BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

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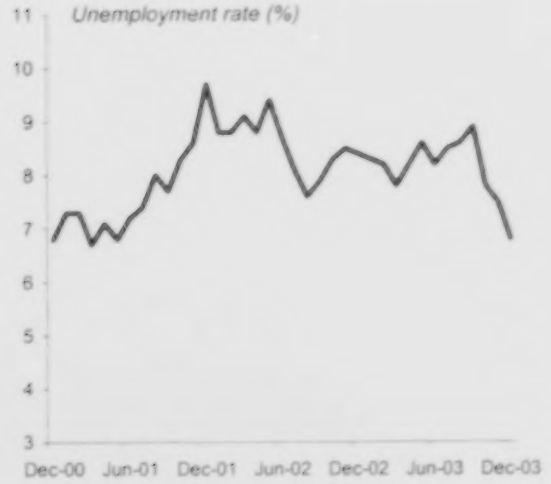
Issue: 04-01

Current Statistics ◆ January 2004

- **British Columbia's unemployment rate plunged 0.8 percentage points, falling to 6.8% (seasonally adjusted) in December, its lowest level in more than two-and-a-half years.** The drop in the jobless rate was largely due to strong job growth (23,600 people, +1.2%), which was more than enough to absorb the entry of an additional 5,700 (+0.3%) people into the labour force. For the first time since the spring of 2001, the province's unemployment rate was below the national average (7.4%).

Data Source: Statistics Canada

Unemployment rate drops to its lowest level in more than two-and-a-half years.



- **The number of British Columbians receiving regular Employment Insurance (EI) benefits fell 4.2% (to 65,090, seasonally adjusted) between October and November 2003.** Nationally, there were 1.4% fewer EI beneficiaries in November than in the previous month.

Data Source: Statistics Canada

- **British Columbia's all-items Consumer Price Index (CPI) increased 2.1% in 2003, marginally less than in 2002, when the inflation rate was 2.3%.** Rising energy prices were a major inflationary factor during 2003. The cost of energy jumped 6.6% last year, its biggest advance since 2000. Prices for other goods and services advanced a more modest 1.8%.

Data Source: Statistics Canada

- **In *December*, consumer prices rose 1.8% (relative to the same month of 2002).**

Data Source: Statistics Canada

- **Sales by retailers in the province edged up 0.2% (seasonally adjusted) in November, following a stronger gain (+0.4%) in the previous month.** *Data Source: Statistics Canada*

- **Wholesale sales in the province slipped (-0.5%, seasonally adjusted) in November, falling for the first time in five months.**

Data Source: Statistics Canada

- **The number of non-residents entering BC from the US and overseas fell in November (-1.1%, seasonally adjusted), marking the third straight monthly decline.** A three-month-long downturn in entries from the US (-1.8%) was the main reason for the decline. The number of same-day trips from the US to BC fell sharply (-3.6%), and there were 1.1% fewer overnight entries from the US.

  Entries from overseas sources increased 2.2% in November, but Asian entries edged down (-0.2%). *Data Source: Statistics Canada & BC Stats*

- **Total spending on research and development (R&D) activities in the province increased 3.8% in 2001, to $1.7 billion.** About half ($866 million) of these R&D expenditures were funded by business enterprises. The federal government ($278 million), institutes of higher education ($262 million) and foreign organizations ($151 million) were other important sources of funding for R&D activities in BC.

Data Source: SC Catalogue 88F0006XIE

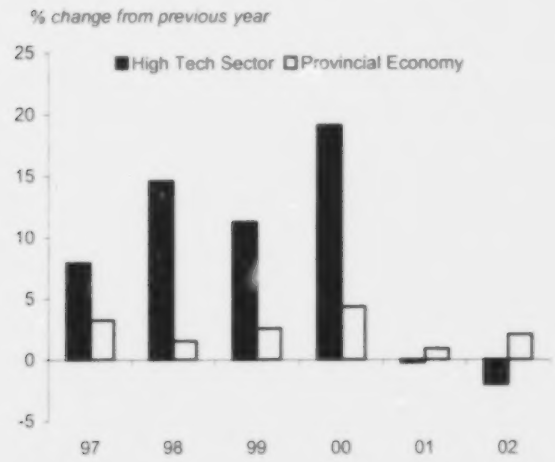
- **British Columbia's high tech sector shrank 2.0% in 2002, with real GDP falling to $3.4 billion, just under 3% of the provincial total.**

High-tech manufacturers continued to struggle (-15.6%), but service industries expanded 4.8%.

The number of people working in BC's high-tech sector fell 1.9% in 2002, to 44,690.

Data Source: BC Stats

High tech sector GDP declines in 2002, after strong growth in the 1990s.



- **Radium Hot Springs (+8.1%), Pemberton (+7.3%) and Tofino (+6.2%) were the fastest-growing municipalities in the province in 2003.** Other municipalities that saw population growth of at least five percent were Courtenay (+5.7%), Slocan (+5.6%) and Harrison Hot Springs (+5.4%). Chetwynd (-4.8%) and Port Alice (-4.6%) experienced the biggest population declines.

  Overall, BC's population grew 0.8%, increasing by 31,599 in 2003. *Data Source: BC Stats*

- **The cost of new housing in BC's two largest metropolitan areas continued to rise in November.** In Victoria, new housing prices were 9.8% higher than in November 2002, while in the Vancouver area prices were 3.8% higher.

  Data Source: Statistics Canada

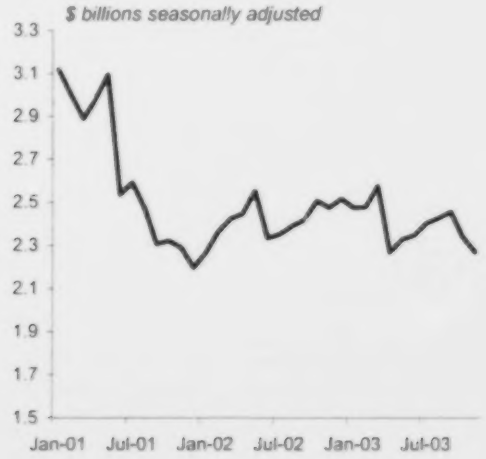
- **The number of housing starts in the province advanced 1.5% (seasonally adjusted) in December, as new building activity resumed following a slump (-17.0%) in the previous month.**

  For the year as a whole, housing starts were up 20.7% in 2003. *Data Source: CMHC*

- **Spending on non-residential buildings in BC was $2.3 billion in 2003, falling (-4.6%) for the fifth time in the last six years.** A 28.3% drop in the institutional sector was the main reason for the decline. Despite weakness at the end of the year, investment in industrial (+11.5%) and commercial (+7.4%) projects was up strongly from 2002 levels. Both Vancouver (-1.3%) and Abbotsford (-30.0%) posted declines, but spending increased (+11.5%) in Victoria. Nationally, investment rose by a solid 5.7%.

  Data Source: Statistics Canada

Exports continue to slump in November



- **Exports of BC products continued to slump in November, declining 2.8% (*seasonally adjusted*) from the October level.** US exports were flat (-0.2%), but the value of goods shipped to other international destinations was off 8.2%, falling for the third month in a row.

  Exports dropped below October levels in most categories, with autos and machinery & equipment (-5.5%) and energy (-5.0%) products posting the biggest declines. International shipments of forest products (-2.6%) and industrial and consumer goods (-0.8%) were also weak. However, producers of agriculture and fish products saw shipments rise 1.6% in November, largely due to growth in US markets.

  Data Source: Statistics Canada & BC Stats

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Dec '03	120.9	0.1	1.8	120.4	2.2
Consumer Price Index-Vancouver	1992=100	Dec '03	121.6	0.2	1.8	121.0	2.0
Consumer Price Index-Victoria	1992=100	Dec '03	120.7	0.2	1.9	120.0	2.2
Consumer Price Index-Canada	1992=100	Dec '03	122.8	0.1	2.0	122.3	2.8
Consumer Price Index-USA	1982-84=100	Dec '03	184.3	-0.1	1.9	184.0	2.3
Industry Price Index-Canada	1997=100	Dec '03	104.6	0.3	-3.4	106.2	-1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Dec '03	6.8	(7.5)	(8.4)	8.1	(8.5)
Unemployment Rate (SA)-Canada	Percent	Dec '03	7.4	(7.5)	(7.5)	7.6	(7.7)
Unemployment Rate (SA)-USA	Percent	Dec '03	5.7	(5.9)	(6.0)	6.0	(5.8)
Unemployed (SA)-BC	Thousand	Dec '03	151.1	-9.5	-17.6	178.9	-2.9
Employed (SA)-BC	Thousand	Dec '03	2,071.4	1.0	4.2	2,023.3	2.5
Labour Force (SA)-BC	Thousand	Dec '03	2,222.6	0.2	2.4	2,202.2	2.1
Participation Rate (SA)-BC	Percent	Dec '03	65.6	(65.6)	(64.9)	65.4	(64.9)
Regular EI Benefits Paid	$Million	Nov '03	75.5	12.7	3.8	86.9	-2.2
Regular EI Beneficiaries	Persons	Nov '03	65,340	12.4	0.4	67,241	-0.8
Average Weekly Wage Rate-BC	Dollars	Dec '03	679.72	-0.5	0.5	683.44	2.4
Wages and Salaries-BC (SA)	$Million	Sep '03	5,437.8	0.4	3.0	5,404.4	3.6
Fixed-Weighted Earnings Index-BC	1996=100	Nov '03	110.5	0.9	3.4	108.5	1.3
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Oct '03	3,338.3	18.1	-0.9	3,043.4	0.9
Market Pulp Shipments-Tonnes	Thousand	Nov '03	371.0	-2.9	-3.1	395.0	7.0
Newsprint Shipments-Tonnes	Thousand	Nov '03	104	15.6	8.3	99	2.8
Other Paper Shipments-Tonnes	Thousand	Nov '03	149	-4.5	-2.0	144	0.6
Coal-Tonnes	Thousand	Oct '03	2,083.0	7.2	2.7	1,903.0	-7.8
Oil-Cubic Metres	Thousand	Sep '03	181.2	-0.9	-9.7	178.8	-11.9
Natural Gas-Cubic Metres	Million	Jul '03	2,311.8	-4.5	-15.4	2,430.3	-9.3
Electric Power Generated	GW.h	Oct '03	4,965.5	3.4	-15.0	5,061.2	-3.0
Manufacturing Shipments (SA)	$Million	Nov '03	2,814.7	1.0	-1.9	2,793.0	-2.0
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Dec '03	26.8	1.5	16.0	26.1	20.1
Housing Starts-USA (SAAR)	Thousand	Dec '03	2,088.0	1.7	15.0	1,850.0	8.1
Building Permits-BC	$Million	Nov '03	433.1	-21.0	6.8	536.5	13.3
Retail Sales (SA)-BC	$Million	Nov '03	3,413.9	0.2	-0.1	3,416.8	1.9
Tourism Room Revenues (SA)-BC	$Thousand	Sep '03	120,069	-2.0	-2.9	123,206	-1.6
Business Bankruptcies-BC	Number	Nov '03	73	-2.7	19.7	84	-9.2
Consumer Bankruptcies-BC	Number	Nov '03	709	-14.3	-1.1	794	-1.8
Incorporations-BC	Number	Dec '03	1,943	-5.2	21.7	1,937	9.3
Exports Originating in BC (SA)	$Million	Nov '03	2,267.8	-2.8	-8.3	2,395.2	-0.6

January 29, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	NA	1,854.6	1,598.1	NA	16.0
Regular EI Benefits Paid-BC*	$Million	NA	1,073.2	957.4	NA	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	NA	63,012.1	61,495.9	NA	2.5
Fixed-Weighted Earnings Index-BC*	1996=100	NA	107.1	105.3	NA	1.7
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	NA	35,659.5	32,494.0	NA	9.7
Market Pulp Shipments-Tonnes*	Thousand	NA	4,477	4,710	NA	-4.9
Newsprint Shipments-Tonnes*	Thousand	NA	1,171	1,268	NA	-7.6
Other Paper Shipments-Tonnes*	Thousand	NA	1,729	1,611	NA	7.3
Coal-Tonnes*	Thousand	NA	24,397.0	27,006.0	NA	-9.7
Oil-Cubic Metres*	Thousand	NA	2,423.7	2,495.6	NA	-2.9
Natural Gas-Cubic Metres*	Million	NA	31,323.9	28,789.4	NA	8.8
Electric Power Generated*	GW.h	NA	64,945.0	57,332.1	NA	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	NA	2,232.3	2,222.6	NA	0.4
Manufacturing Shipments*	$Million	NA	34,236.2	34,106.1	NA	0.4
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	NA	1,704.9	1,602.7	NA	6.4
Building Permits-BC*	$Million	NA	5,659.4	4,954.8	NA	14.2
Retail Sales-BC*	$Million	NA	40,272.6	37,979.1	NA	6.0
Tourism Room Revenues-BC*	$Thousand	NA	1,506.2	1,474.0	NA	2.2
Business Bankruptcies-BC	Number	NA	1,107	1,101	NA	0.5
Consumer Bankruptcies-BC	Number	NA	9,531	9,476	NA	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	NA	29,023.9	31,780.0	NA	-8.7
Capital Expenditures-BC	$Million	23,734.0	22,063.3	22,625.1	7.6	-2.5
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

January 29, 2004

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	135,552	132,050	131,086	120,921	2.7	0.7	8.4
Real Gross Domestic Product (chained 1997 $)	128,151	125,191	125,314	119,604	2.4	-0.1	4.8
CANADA							
Gross Domestic Product at Market Prices	1,154,949	1,107,459	1,075,566	982,441	4.3	3.0	9.5
Real GDP at Market Prices (chained 1997 $)	1,074,516	1,040,388	1,020,786	969,750	3.3	1.9	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,446.2	10,082.2	9,824.6	9,274.3	3.6	2.6	5.9
Real GDP at Market Prices (chained 1996 $US)	9,439.9	9,214.5	9,191.4	8,859.0	2.4	0.3	3.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Jan 28/04	Jan 21/04	Dec 31/03	Jan 29/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.50	4.50
Bank Rate	2.75	2.75	3.00	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.03	5.14	5.45
Conventional Mortgages-1 Year		4.50	4.75	4.90
-5 Years		6.15	6.45	6.45
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3217	1.2970	1.3020	1.5259
Japanese Yen	0.0125	0.0121	0.0122	0.0129
British Pound	2.4271	2.3484	2.3150	2.4954
Euro	1.6675	1.6229	1.6321	1.6520

FORECASTS

	2003	2004			2005		
	REAL GDP % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (September 10, 2003)	1.5	2.6	8.0	2.2	-	-	-
TD Bank (January 15, 2004)	1.5	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (December 2003)	1.7	2.6	8.1	1.0	3.7	7.9	1.6
CANADA							
TD Bank (December 16, 2003)	1.6	2.8	7.4	1.5	3.3	7.1	1.9
Global Insight (December 2003)	1.7	3.6	7.6	1.0	3.6	7.2	1.6
UNITED STATES							
TD Bank (December 16, 2003)	3.1	4.6	5.9	1.3	3.6	5.6	1.5
Global Insight (December 2003)	3.0	4.7	5.7	1.3	3.8	5.4	1.6

January 29, 2004

BRITISH COLUMBIA

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Management Services

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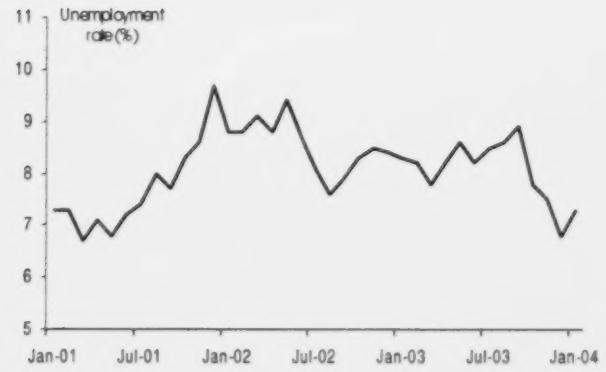
February 26, 2004
Issue: 04-02

Current Statistics ◆ February 2004

- **British Columbia's job market lost momentum in January**. An influx of job seekers, combined with negligible job growth, pushed the unemployment rate up 0.5 percentage points from December 2003 to 7.3% (seasonally adjusted).

  Adult men (aged 25+) accounted for 98% of the increase in the labour force. These were likely "discouraged job seekers" drawn back into the labour force by the impressive job growth seen in the last quarter of 2003. However, employment growth in January—an increase of one-twentieth of one percent—was not enough for the expansion of the labour force (+0.6%). There were 13,000 additional people competing for 1,000 new jobs. *Data Source: Statistics Canada*

Unemployment Rate Sees a Slight Increase in January



- **Regionally, unemployment in BC ranged from a high of 13.8% (three month moving average) in the North Coast and Nechako regions to a low of 4.4% in the Northeast**. The Mainland/Southwest region (greater Vancouver and its surrounding communities) had the second lowest unemployment (6.2%). *Data Source: Statistics Canada*

- **In December, the value of building permits rose 16.0% (seasonally adjusted) in BC, finishing the year on a note of solid growth.** Nationally, building permits rose 12.8%. *Data Source: Statistics Canada*

- **The value of building permits issued in BC amounted to $6.4 billion in 2003**. This represents an increase of 13.0%—the third consecutive year of double-digit growth.

  The residential sector (+16.2%) was the leading factor in the construction boom. Growth in non-residential building permits (+6.0%) was more modest. Commercial building was almost unchanged (+0.8%). The institutional and government sector, however, showed the strongest growth in 2003 (+19.4%), after declining sharply in 2002 (-42.0%).

  Construction intentions were spread widely through the regions of BC. Only Nechako (-35.1%) posted a decline in the value of building permits. In both the Kootenay and Cariboo regions, permits rose by nearly 46%. In Victoria (CRD), planned construction projects amounted to more than $552 million — an increase of 23.7% and the largest dollar value ever recorded. (The previous record for Victoria, from 1993, was $472 million.) Greater Vancouver, in contrast, saw little expansion (+2.4%). *Data Source: Statistics Canada*

- **Housing starts in BC rose 14.6% (seasonally adjusted) in January, following three months of lacklustre performance**. Most provinces in the country saw a downturn in home construction activity. For Canada as a whole, housing starts were down 10.9%. *Data source: CMHC*

- **Exports of BC products declined 2.5% in December (seasonally adjusted) compared to a month earlier.** Most of the decline was a result of a 21.0% drop in the value of energy exports.

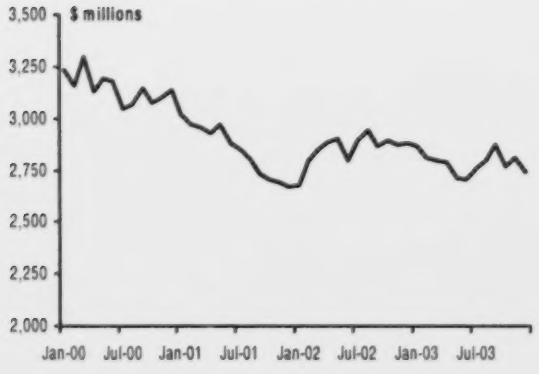
Exports were also down for agricultural and seafood exports (-3.3%) and forest products (-0.7%). After dropping 7.0% in November, BC origin exports of machinery, equipment and automobiles rebounded 7.4% in December to equal October's total. Exports of industrial and consumer goods also increased, rising 3.7% over the value recorded in November.

Data Source: Statistics Canada

- **Shipments of goods manufactured in the province fell 2.3% (seasonally adjusted) in December.** The drop in the value of shipments was largely due to a downturn in the wood manufacturing industry (-6.5%). At the same time, shipments of machinery (-12.1%), computer & electronic products (-19.2%) and electrical equipment (-9.2%) were down from November levels. On a more positive note, paper (+2.5%) producers posted a healthy gain for the second month in a row. However, the food processing industry saw shipments slip (-0.2%) for the fourth time in six months.

  Canadian shipments strengthened in December (+1.0%) after two months of decline. Shipments rose in three of the four largest provinces, led by Ontario (+1.5%) and Alberta (+1.0%). *Data Source: Statistics Canada*

BC Manufacturing Shipments



- **There were 23,243 new business incorporations in BC in 2003, the largest number of incorporations since 1995.** Business incorporations peaked in 1994 (25,774 incorporations). The slowest year for incorporations was the recession year of 1982 (11,432).

  Data Source BC Ministry of Finance

- **There were 1,002 business bankruptcies in BC in 2003, down 9.3% from the previous year.** The construction industry accounted for the most business bankruptcies last year (19%), followed by retail trade (13%) and manufacturing (10%).

  Business bankruptcies dropped in every province except Saskatchewan (+11.8%) and Nova Scotia (unchanged) in 2003. For the country as a whole, bankruptcies were down 6.6%.

  There were 9,394 consumer bankruptcies in BC during 2003, inching down 1.4% from the year before. *Data Source: Industry Canada*

- **BC's inflation rate in January slipped to its lowest level in exactly two years.** The consumer price index was up by a modest 1.5% in January, compared to the same month in 2003. The 12-month increase in food prices (+1.6%) was modest compared to food price inflation in December (+2.2%). Inflation also moderated in energy prices, shelter costs, transportation, and health and personal care. Prices for clothing and footwear declined in January (-1.0%).

  Inflation in Vancouver was 1.3% in January, down 0.5 percentage points from December. In Victoria, inflation was also lower (1.6%, down 0.3 percentage points).

  Data Source: Statistics Canada

- Despite the drop in BC's inflation rate, January was the first time in nearly two years that inflation in BC (1.5%) was higher than the national average (1.2%). National inflation dropped sharply in January, down from 2.0% in December. Much of this was due to economic conditions in Ontario, which saw inflation fall from 3.0% in December to 1.5% in January.

  Data Source: Statistics Canada

MONTHLY STATISTICS

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Consumer Price Index-Victoria	1992=100	Jan '04	120.6	-0.1	1.6	120.6	1.6
Consumer Price Index-Canada	1992=100	Jan '04	122.9	0.1	1.2	122.9	1.2
Consumer Price Index-USA	1982-84=100	Jan '04	185.2	0.5	1.9	185.2	1.9
Industry Price Index-Canada	1997=100	Dec '03	104.6	0.3	-3.4	106.2	-1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jan '04	7.3	(6.8)	(8.3)	7.3	(8.3)
Unemployment Rate (SA)-Canada	Percent	Jan '04	7.4	(7.4)	(7.5)	7.4	(7.5)
Unemployment Rate (SA)-USA	Percent	Jan '04	5.6	(5.7)	(5.8)	5.6	(5.8)
Unemployed (SA)-BC	Thousand	Jan '04	163.3	8.1	-8.9	163.3	-8.9
Employed (SA)-BC	Thousand	Jan '04	2,072.4	0.0	4.1	2,072.4	4.1
Labour Force (SA)-BC	Thousand	Jan '04	2,235.7	0.6	3.0	2,235.7	3.0
Participation Rate (SA)-BC	Percent	Jan '04	65.9	(65.6)	(64.9)	65.9	(64.9)
Regular EI Benefits Paid	$Million	Dec '03	92.2	6.4	-3.7	88.3	-1.3
Regular EI Beneficiaries	Persons	Dec '03	72,710	11.3	0.9	67,731	-0.6
Average Weekly Wage Rate-BC	Dollars	Jan '04	676.81	-0.4	-0.4	676.81	-0.4
Wages and Salaries-BC (SA)	$Million	Sep '03	5,437.8	0.4	3.0	5,404.4	3.6
Fixed-Weighted Earnings Index-BC	1996=100	Dec '03	111.5	1.2	3.7	108.7	1.5
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Nov '03	2,676.6	-19.8	-8.4	3,010.0	0.1
Market Pulp Shipments-Tonnes	Thousand	Jan '04	389.0	-7.2	-11.8	389.0	-11.8
Newsprint Shipments-Tonnes	Thousand	Jan '04	96	1.1	-7.7	96	-7.7
Other Paper Shipments-Tonnes	Thousand	Jan '04	139	-4.1	-4.1	139	-4.1
Coal-Tonnes	Thousand	Nov '03	2,121.0	-0.2	4.3	1,926.6	-6.6
Oil-Cubic Metres	Thousand	Sep '03	18[illegible]	-0.9	-9.7	178.8	-11.9
Natural Gas-Cubic Metres	Million	Aug '03	2,524.6	9.2	3.8	2,442.1	-7.8
Electric Power Generated	GW.h	Nov '03	5,954.3	19.8	-3.3	5,144.9	-3.0
Manufacturing Shipments (SA)	$Million	Dec '03	2,740.9	-2.3	-4.8	2,784.9	-2.4
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jan '04	30.7	14.6	56.6	30.7	56.6
Housing Starts-USA (SAAR)	Thousand	Jan '04	1,903.0	-7.9	4.1	1,903.0	4.1
Building Permits-BC	$Million	Dec '03	490.5	12.8	8.4	532.8	13.0
Retail Sales (SA)-BC	$Million	Dec '03	3,409.2	-0.5	0.8	3,417.6	1.8
Tourism Room Revenues (SA)-BC	$Thousand	Oct '03	124,943	2.9	-1.3	123,534	-1.5
Business Bankruptcies-BC	Number	Dec '03	75	2.7	-10.7	84	-9.3
Consumer Bankruptcies-BC	Number	Dec '03	655	-7.6	4.0	783	-1.4
Incorporations-BC	Number	Jan '04	2,115	8.9	-0.3	2,115	-0.3
Exports Originating in BC (SA)	$Million	Dec '03	2,305.9	0.9	-7.9	2,379.2	-1.6

February 26, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2003	YEAR 2002	YEAR 2001	PERCENT CHANGE 2002-2003	PERCENT CHANGE 2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	NA	63,012.1	61,495.9	NA	2.5
Fixed-Weighted Earnings Index-BC*	1996=100	108.7	107.1	105.3	1.5	1.7
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	NA	35,659.5	32,494.0	NA	9.7
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	NA	24,397.0	27,006.0	NA	-9.7
Oil-Cubic Metres*	Thousand	NA	2,423.7	2,495.6	NA	-2.9
Natural Gas-Cubic Metres*	Million	NA	31,323.9	28,789.4	NA	8.8
Electric Power Generated*	GW.h	NA	64,945.0	57,332.1	NA	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,242.3	2,232.3	2,222.6	0.4	0.4
Manufacturing Shipments*	$Million	33,401.6	34,236.2	34,106.1	-2.4	0.4
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,393.5	5,659.4	4,954.8	13.0	14.2
Retail Sales-BC*	$Million	40,998.0	40,272.6	37,979.1	1.8	6.0
Tourism Room Revenues-BC*	$Thousand	NA	1,506.2	1,474.0	NA	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,549.9	29,024.7	31,814.1	-1.6	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

February 26, 2004

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	135,552	132,050	131,086	120,921	2.7	0.7	8.4
Real Gross Domestic Product (chained 1997 $)	128,151	125,191	125,314	119,604	2.4	-0.1	4.8
CANADA							
Gross Domestic Product at Market Prices	1,154,949	1,107,459	1,075,566	982,441	4.3	3.0	9.5
Real GDP at Market Prices (chained 1997 $)	1,074,516	1,040,388	1,020,786	969,750	3.3	1.9	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Feb 25/04	Feb 18/04	Jan 28/04	Feb 26/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.25	4.50
Bank Rate	2.75	2.75	2.75	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.01	5.15	5.39
Conventional Mortgages-1 Year		4.30	4.30	4.90
-5 Years		5.80	6.05	6.60
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3370	1.3154	1.3098	1.4980
Japanese Yen	0.0123	0.0124	0.0124	0.0127
British Pound	2.5064	2.4913	2.3969	2.3724
Euro	1.6703	1.6836	1.6540	1.6170

FORECASTS

	2003	2004			2005		
	REAL GDP % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 17, 2004)	1.5	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (January 15, 2004)	1.5	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (December 2003)	1.7	2.6	8.1	1.0	3.7	7.9	1.6
Credit Union Central BC (January 2004)	1.2	2.4	7.8	1.5	2.8	7.5	1.8
CANADA							
TD Bank (December 16, 2003)	1.6	2.8	7.4	1.5	3.3	7.1	1.9
Global Insight (December 2003)	1.7	3.6	7.6	1.0	3.6	7.2	1.6
UNITED STATES							
TD Bank (December 16, 2003)	3.1	4.6	5.9	1.3	3.6	5.6	1.5
Global Insight (December 2003)	3.0	4.7	5.7	1.3	3.8	5.4	1.6

February 26, 2004

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
BC.Stats@gems8.gov.bc.ca
March 25, 2004
Issue: 04-03

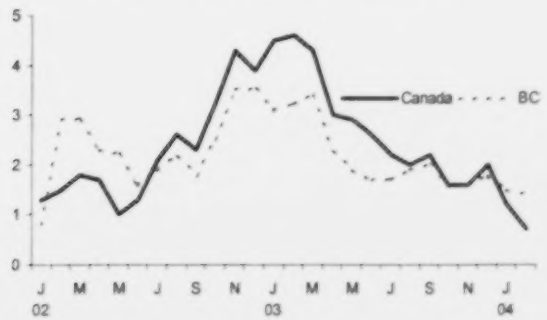
Current Statistics ◆ March 2004

- **Consumer prices in British Columbia were 1.4% higher in February than in the same month of 2003.** This is down marginally from January's inflation rate of 1.5%. A drop in transportation costs (-1.0%), especially gasoline (-2.5%), was the main factor easing overall inflation in February.

  Despite the slight drop in BC's inflation rate, the province had the highest inflation in the country last month. This was due to a major slowdown in inflation at the national level, as the 12-month increase in the CPI dropped to its lowest level in almost two-and-a-half years. Across the country inflation averaged 0.7% and every province other than BC had inflation below 1.0%. Several provinces—Nova Scotia (-0.1%), Manitoba (-0.1%), and New Brunswick (-0.2%)—experienced slight deflation. Deflation in any province has not been recorded for over two years.

  Across cities in Canada, inflation was highest in Victoria (+1.5%), followed by Calgary (+1.3%), and Vancouver and Toronto (both +1.2%).

CPI, % change from same month previous year



  Energy prices were a principal cause of the divergence of inflation rates between Canada and BC. Nationally, energy prices dropped 3.1%, while in BC energy prices were down only slightly (-0.5%). This accounts for about half of the difference between the two inflation rates. *Data Source: Statistics Canada*

- **The unemployment rate in British Columbia jumped 0.6 percentage points to 7.9% (*seasonally adjusted*) in February.** Employment was down 1.8%—the largest percentage monthly decline ever recorded (the BC labour force survey goes back to 1976). Previously, the largest monthly decline on record was in June 1982, when employment fell 1.7%.

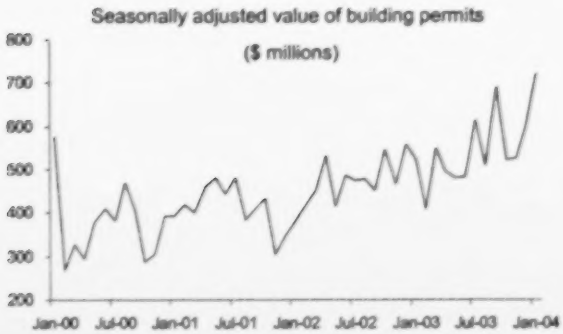
  Some 25,200 people withdrew from the labour force, which helped to contain the rise in the unemployment rate. Roughly 80% of those leaving the labour force were males.

  In the last quarter of 2003, BC gained 46,200 new jobs. Almost 80% of those were wiped out in February. The employment declines were widespread. Both the public (-0.3%) and private (-1.6%) sectors shed workers. Self-employment (-3.7%) also dropped. There were fewer jobs in both full time (-1.1%) and part time (-4.0) employment. Almost all industries reduced the size of their workforce, particularly in utilities (-13.5%), trade (-6.2%) and construction (-4.3%). *Data Source: Statistics Canada*

- **Shipments of goods manufactured in BC edged up 0.5% (*seasonally adjusted*) in January.** Shipments from wood manufacturers (+4.5%) were the main factor in the increase, followed by shipments from food manufacturers (+2.8%). Paper products, in contrast, were down 4.7%. As well, many of the manufacturing goods related to the mining industry—fabricated metals (-4.9%), non-metallic minerals (-5.7%), and petroleum & coal (-2.7%)—were down significantly.

The three largest manufacturing industries in January were wood (28% of shipments), paper (14%) and food (13%). The next largest industry – machinery products – made up of only 5% of manufacturing shipments.
Data Source: Statistics Canada

- **The value of building permits issued in BC was up 19.4% (*seasonally adjusted*) in January.** Permits for commercial buildings led the expansion (+98.8%), while the value of industrial building permits fell (-36.8%) for the third consecutive month. Residential permits – the largest category – rose 9.1%.
Data Source: Statistics Canada



- **Private and public sector establishments in the province plan to increase their spending on machinery, equipment and structures 5.3% (to $25.7 billion) during 2004.** Spending on both machinery (+5.5%) and structures (+5.2%) is expected to increase substantially during the year. Both private (+4.6%) and public (+8.3%) sector establishments are planning to increase their investment spending this year. Investment in residential housing projects is forecast to increase 8.4%, about half as much as it expanded in the two previous years. Wood manufacturers are forecasting a 40.4% increase in capital spending this year, but BC's paper industry expects to cut back 11.6%. The communications and utilities industry anticipates a 16.9% increase in investment this year.
Data Source: Statistics Canada

- **Sales by retailers in the province advanced 1.8% during 2003, posting the weakest gain since 1999, when sales rose 1.9%.** Retail sales had been increasing at about six percent a year since 2000.

  The slower growth reflected slumping sales in the automotive sector (-1.5%, including vehicle retailers as well as service stations), where advances during the last three years had been substantial, partly due to soaring gas prices, and partly because of consumer demand for new vehicles. Sales by other types of retailers advanced in 2003, led by a boom in the furniture retailing industry (+8.0%), and strong growth at drug (+4.8%) and food (+4.0%) stores. Clothing retailers posted a more modest gain of 2.5%. General merchandisers bucked the trend of weaker sales growth in 2002, with sales expanding 3.7%, twice as much as in the previous year (+1.9%).
Data Source: Statistics Canada

- **Wholesale sales expanded 4.0% in 2003, well down from the 7.8% jump experienced a year earlier.** The increase was achieved despite the confluence of several shocks, such as the rapid appreciation of the Canadian dollar, the SARS outbreak, the discovery of mad cow disease and subsequent trade embargos on Canadian beef and cattle, and the forest fires that raged through BC's interior.

  Nationally, sales rose 3.6%, with only Prince Edward Island (+10.9%), Alberta (+7.8%) and Yukon (+4.8%) exceeding BC's growth rate.
Data Source: Statistics Canada

- **Farm cash receipts edged up (+0.4%) for the second year in a row in 2003.** Receipts from sales of livestock fell 3.9%, largely due to a sharp decline (-31.8%) in receipts from cattle sales, which had also tumbled (-10.8%) in 2002. However farm operators saw earnings from most other types of livestock products increase in 2003. Crop receipts were up 2.3% for the year.
Data Source: Statistics Canada

- **Purchases of new motor vehicles in the province continued to fall (-3.9% *seasonally adjusted*) in January.** Vehicle sales have been in decline for 12 out of the last 18 months.
Data Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Feb '04	121.3	0.4	1.4	121.1	1.5
Consumer Price Index-Vancouver	1992=100	Feb '04	121.8	0.4	1.2	121.6	1.3
Consumer Price Index-Victoria	1992=100	Feb '04	121.0	0.3	1.5	120.8	1.6
Consumer Price Index-Canada	1992=100	Feb '04	123.2	0.2	0.7	123.1	1.0
Consumer Price Index-USA	1982-84=100	Feb '04	186.2	0.5	1.7	185.7	1.8
Industry Price Index-Canada	1997=100	Jan '04	104.9	0.4	-3.6	104.9	-3.6
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Feb '04	7.9	(7.3)	(8.2)	7.6	(8.3)
Unemployment Rate (SA)-Canada	Percent	Feb '04	7.4	(7.4)	(7.5)	7.4	(7.5)
Unemployment Rate (SA)-USA	Percent	Feb '04	5.6	(5.6)	(5.9)	5.6	(5.9)
Unemployed (SA)-BC	Thousand	Feb '04	174.4	6.8	-2.9	168.9	-5.9
Employed (SA)-BC	Thousand	Feb '04	2,036.0	-1.8	1.8	2,054.2	2.9
Labour Force (SA)-BC	Thousand	Feb '04	2,210.5	-1.1	1.4	2,223.1	2.2
Participation Rate (SA)-BC	Percent	Feb '04	65.1	(65.9)	(65.1)	65.5	(65.0)
Regular EI Benefits Paid	$Million	Dec '03	92.2	6.4	-3.7	88.3	-1.3
Regular EI Beneficiaries	Persons	Dec '03	72,710	11.3	0.9	67,731	-0.6
Average Weekly Wage Rate-BC	Dollars	Feb '04	684.78	1.2	0.8	680.80	0.2
Wages and Salaries-BC (SA)	$Million	Dec '03	5,492.6	1.0	2.2	5,420.1	3.2
Fixed-Weighted Earnings Index-BC	1996=100	Dec '03	111.5	1.2	3.7	108.7	1.5
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Dec '03	2,568.7	-5.2	-1.7	3,007.1	0.0
Market Pulp Shipments-Tonnes	Thousand	Jan '04	389.0	-7.2	-11.8	389.0	-11.8
Newsprint Shipments-Tonnes	Thousand	Jan '04	96	1.1	-7.7	96	-7.7
Other Paper Shipments-Tonnes	Thousand	Jan '04	139	-4.1	-4.1	139	-4.1
Coal-Tonnes	Thousand	Dec '03	1,868.0	-11.9	9.0	1,922.0	-5.5
Oil-Cubic Metres	Thousand	Sep '03	181.2	-0.9	-9.7	178.8	-11.9
Natural Gas-Cubic Metres	Million	Aug '03	2,524.6	9.2	3.8	2,442.1	-7.8
Electric Power Generated	GW.h	Dec '03	6,494.4	9.0	-1.5	5,254.2	-2.9
Manufacturing Shipments (SA)	$Million	Jan '04	3,095.0	0.5	-2.2	3,095.0	-2.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Feb '04	28.1	-8.5	9.3	29.4	29.8
Housing Starts-USA (SAAR)	Thousand	Feb '04	1,855.0	-4.0	13.1	1,894.0	9.2
Building Permits-BC (SA)	$Million	Jan '04	720.0	19.4	38.1	720.0	38.1
Retail Sales (SA)-BC	$Million	Dec '03	3,409.2	-0.5	0.8	3,417.6	1.8
Tourism Room Revenues (SA)-BC	$Thousand	Nov '03	125,886	0.8	2.5	123,517	-1.1
Business Bankruptcies-BC	Number	Dec '03	75	2.7	-10.7	84	-9.3
Consumer Bankruptcies-BC	Number	Jan '04	665	1.5	-9.0	665	-9.0
Incorporations-BC	Number	Feb '04	2,015	-4.7	11.7	2,065	5.2
Exports Originating in BC (SA)	$Million	Jan '04	2,208.5	-4.1	-11.0	2,208.5	-11.0

March 25, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
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Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,041.4	63,012.1	61,495.9	3.2	2.5
Fixed-Weighted Earnings Index-BC*	1996=100	108.7	107.1	105.3	1.5	1.7
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	36,085.6	36,081.7	32,605.7	0.0	10
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
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Oil-Cubic Metres*	Thousand	NA	2,423.7	2,495.6	NA	-2.9
Natural Gas-Cubic Metres*	Million	NA	31,323.9	28,789.4	NA	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,242.3	2,232.3	2,222.6	0.4	0.4
Manufacturing Shipments*	$Million	37,228.0	38,498.9	38,281.1	-3.3	0.6
GENERAL						
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Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales-BC*	$Million	40,998.0	40,272.6	37,979.1	1.8	6.0
Tourism Room Revenues-BC*	$Thousand	NA	1,506.2	1,474.0	NA	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,549.9	29,024.7	31,814.1	-1.6	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

March 25, 20

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2002	2001	2000	1999	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	135,552	132,050	131,086	120,921	2.7	0.7	8.4
Real Gross Domestic Product (chained 1997 $)	128,151	125,191	125,314	119,604	2.4	-0.1	4.8
CANADA							
Gross Domestic Product at Market Prices	1,154,949	1,107,459	1,075,566	982,441	4.3	3.0	9.5
Real GDP at Market Prices (chained 1997 $)	1,074,516	1,040,388	1,020,786	969,750	3.3	1.9	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Mar 24/04	Mar 17/04	Feb 25/04	Mar 26/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.00	4.00	4.25	4.75
Bank Rate	2.50	2.50	2.50	3.25
Long-Term Government Bond Rate (over 10 yrs)		4.80	4.98	5.52
Conventional Mortgages-1 Year		4.30	4.30	5.35
-5 Years		5.70	5.80	6.85
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3387	1.3334	1.3344	1.4795
Japanese Yen	0.0126	0.0121	0.0123	0.0123
British Pound	2.4570	2.4052	2.5068	2.3239
Euro	1.6354	1.6313	1.6819	1.5730

FORECASTS

	2003	2004			2005		
	REAL GDP % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 17, 2004)	1.5	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (January 15, 2004)	1.5	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (December 2003)	1.7	2.6	8.1	1.0	3.7	7.9	1.6
Credit Union Central BC (January 2004)	1.2	2.4	7.8	1.5	2.8	7.5	1.8
CANADA							
TD Bank (December 16, 2003)	1.6	2.8	7.4	1.5	3.3	7.1	1.9
Global Insight (December 2003)	1.7	3.6	7.6	1.0	3.6	7.2	1.6
UNITED STATES							
TD Bank (December 16, 2003)	3.1	4.6	5.9	1.3	3.6	5.6	1.5
Global Insight (December 2003)	3.0	4.7	5.7	1.3	3.8	5.4	1.6

March 25, 2004

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
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April 29, 2004
Issue 04-04

Current Statistics ◆ April 2004

- **British Columbia's economy posted steady growth of 2.2% in 2003, as business investment picked up speed while consumer spending remained robust.** Domestic demand for goods and services continued to boost the economy (+3.8%), while a burgeoning trade deficit put the brakes on overall economic growth in 2003.

  For the first time since 1996, the province's economy expanded faster than the national average (+1.7%). However, BC was ranked fourth among the provinces in terms of economic growth last year. Newfoundland and Labrador (+6.5%) led the way, followed by Saskatchewan (+4.5%) and New Brunswick (+2.6%). Alberta's economy also grew 2.2% in 2003. In Ontario, the economy slowed, expanding just 1.3% after posting a 3.6% gain in the previous year.

  Data Source: Statistics Canada

- **British Columbia's unemployment rate held steady in March, at 7.9% (seasonally adjusted).** Underlying this was an increase in employment (+0.3%) effectively matched by an expansion of the labour force (+0.2%). There were 5,100 new jobs in March, just as 4,600 more people started looking for work. Thus, while the labour market posted modest gains last month, these were not reflected in the unemployment rate.

  The major industries adding jobs last month were utilities (+12.2%) and construction (4.4%). Partly offsetting this was significant decline in the number of jobs in manufacturing (-3.5%) and forestry, fishing, and mining (-8.4%).

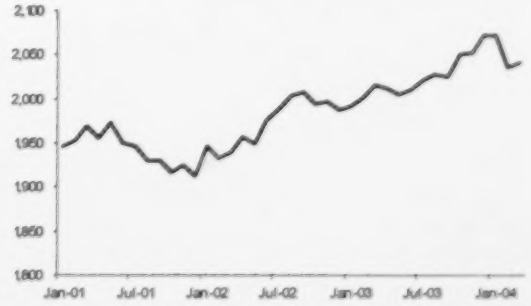
  The net employment increases came from outside BC's major metropolitan areas. In both Vancouver (-0.1%) and Victoria (-0.3%) employment was down in March (seasonally adjusted, three month moving average).

  There was a substitution away from part-time employment (-3.0%) in favour of full-time jobs (+1.1%) in March. There were also gains in self-employment (+0.8%), which accounted for more than half (60%) of the new jobs.

  The overall increase in employment was greater for men (+0.4% seasonally adjusted) than for women (+0.1%). The number of jobs held by young people rose 1.5% in March, after two months of significant decline. As a result, the youth unemployment rate edged down slightly to 14.5%, though it is still more than double the adult rate (6.6%).

  Data Source: Statistics Canada

Seasonally Adjusted Employment (thousands)



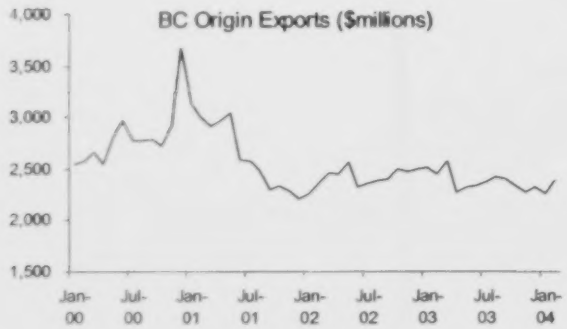
- **Building permits in BC were down 14.4% (*seasonally adjusted*) in February.** Residential construction permits fell 7.4%, while in the non-residential sector permits dropped 31.8%. This follows on two months of double-digit growth. Nationally, building permits were practically unchanged (+1.6). *Data Source: Statistics Canada*

- **The total value of BC exports climbed 5.9% (seasonally adjusted) in February.** This was the largest one-month increase in over three years. Strong growth in the exports of industrial and consumer goods (+14.7%), as well as machinery and equipment (+9.2%) were significant contributors to the expansion of total

exports. Exports of forestry products were up 2.0%, the largest gain in five months.

For Canada as a whole, exports were up 7.0%, led by strong growth in the automotive sector (+11.7%). Forestry products also performed well (+8.1%).

Data Source: BC Stats and Statistics Canada



- **Shipments of goods from BC manufacturers rose 1.9% (seasonally adjusted) in February.** There were significant increases in output from paper producers (+6.6%). Manufacturers of computers and electronics (+12.8%) also posted solid growth in shipments. Restraining the manufacturing sector were shipments from food (-1.1%) and transportation equipment (-7.1%) producers. Wood manufacturers—the largest segment of the industry—had little change in shipments in February (+1.1%). Overall, manufacturing shipments have posted growth more or less steadily since the second half of 2003.

  Data Source: Statistics Canada

- **BC's inflation rate dropped to its lowest level in over two years in March.** Consumer prices were only 0.8% higher than their level in the same month of last year.

  A sharp drop in energy prices (-3.3%) was the major factor in the inflation slowdown. However, inflation was also lower for transportation (-2.1%), owned housing (+1.5%), food (+1.0%), and clothing (-0.8%).

  Despite the cooling off of consumer prices, BC still had the second highest inflation rate in country. Nationally, inflation held steady at 0.7% in March. Ontario had the highest rate (+1.1%). In contrast, three of the Atlantic provinces posted slight deflation (-0.1% in Newfoundland & Labrador, Nova Scotia, and New Brunswick). *Data Source: Statistics Canada*

- **There were 9,385 consumer bankruptcies in British Columbia last year, a rate of 23 bankruptcies per 10,000 population.** While the bankruptcy rate has been stable over the last four years, longer-term trends have seen soaring growth.

  In the 1976, the bankruptcy rate was only four per 10,000 population (less than one-fifth of the 2003 rate). Over the next decade consumer bankruptcy closely followed trends in unemployment—both unemployment and bankruptcies shot up during the recession of the early 1980s. But while unemployment rates gradually recovered in the late 1980s, bankruptcy rates continued to climb. By 2003, the bankruptcy rate in BC was nearly five times higher than in the mid 1970s.

  Data Source: Industry Canada

- **Nationally, the growth of consumer bankruptcies follows changes in who is going bankrupt.** Surveys conducted by the federal government have found that, over a twenty-year period, consumer bankruptcies are increasingly comprised of women and those with student loans. In 1997, women made up 41% of bankruptcy claimants, up from 25% in the late 1970s. Further, the share of those with student loans has risen from only 1% in the late 1970s to 25% in 1997. *Data Source: Industry Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Mar '04	121.6	0.2	0.8	121.2	1.3
Consumer Price Index-Vancouver	1992=100	Mar '04	122.2	0.3	0.8	121.8	1.1
Consumer Price Index-Victoria	1992=100	Mar '04	121.3	0.2	1.0	121.0	1.4
Consumer Price Index-Canada	1992=100	Mar '04	123.6	0.3	0.7	123.2	0.9
Consumer Price Index-USA	1982-84=100	Mar '04	187.4	0.6	1.7	186.3	1.8
Industry Price Index-Canada	1997=100	Mar '04	107.7	0.5	-1.4	106.7	-2.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Mar '04	7.9	(7.9)	(7.8)	7.7	(8.1)
Unemployment Rate (SA)-Canada	Percent	Mar '04	7.5	(7.4)	(7.4)	7.4	(7.5)
Unemployment Rate (SA)-USA	Percent	Mar '04	5.7	(5.6)	(5.8)	5.6	(5.8)
Unemployed (SA)-BC	Thousand	Mar '04	173.9	-0.3	1.9	170.5	-3.4
Employed (SA)-BC	Thousand	Mar '04	2,041.1	0.3	1.3	2,049.8	2.4
Labour Force (SA)-BC	Thousand	Mar '04	2,215.0	0.2	1.3	2,220.4	1.9
Participation Rate (SA)-BC	Percent	Mar '04	65.1	(65.1)	(65.2)	65.4	(65.1)
Regular EI Benefits Paid	$Million	Feb '04	109.4	7.0	15.5	105.8	4.1
Regular EI Beneficiaries	Persons	Feb '04	76,650	-5.2	-1.5	78,740	-0.3
Average Weekly Wage Rate-BC	Dollars	Mar '04	677.22	-1.1	-0.7	679.60	-0.1
Wages and Salaries-BC (SA)	$Million	Dec '03	5,492.6	1.0	2.2	5,420.1	3.2
Fixed-Weighted Earnings Index-BC	1996=100	Feb '04	112.8	-0.4	4.3	113.0	4.0
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Feb '04	3,163.6	5.1	-1.0	3,086.9	-4.4
Market Pulp Shipments-Tonnes	Thousand	Feb '04	387.0	-0.5	-0.8	388.0	-6.6
Newsprint Shipments-Tonnes	Thousand	Feb '04	96	0.0	6.7	96	-1.0
Other Paper Shipments-Tonnes	Thousand	Feb '04	140	0.7	-8.5	140	-6.4
Coal-Tonnes	Thousand	Jan '04	1,721.0	-7.9	-9.3	1,721.0	-9.3
Oil-Cubic Metres	Thousand	Oct '03	193.0	6.2	-7.1	180.3	-11.3
Natural Gas-Cubic Metres	Million	Oct '03	2,525.4	3.4	-5.2	2,450.5	-6.7
Electric Power Generated	GW.h	Jan '04	6,692.6	3.1	6.1	6,692.6	6.1
Manufacturing Shipments (SA)	$Million	Feb '04	3,163.9	1.9	1.6	3,134.7	-0.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Mar '04	31.5	7.5	27.0	30.8	31.8
Housing Starts-USA (SAAR)	Thousand	Mar '04	2,007.0	6.4	15.2	1,944.0	11.9
Building Permits-BC (SA)	$Million	Feb '04	620.2	-14.4	51.8	672.4	44.6
Retail Sales (SA)-BC	$Million	Feb '04	3,524.5	2.4	1.6	3,483.4	1.0
Tourism Room Revenues (SA)-BC	$Thousand	Dec '03	129,964	3.2	2.9	123,836	-1.3
Business Bankruptcies-BC	Number	Feb '04	71	-10.1	0.0	75	0.0
Consumer Bankruptcies-BC	Number	Feb '04	757	13.8	-11.7	711	-10.5
Incorporations-BC	Number	Feb '04	2,015	-4.7	11.7	2,065	5.2
Exports Originating in BC (SA)	$Million	Feb '04	2,387.5	5.9	-2.4	2,320.8	-6.2

April 29, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2003	YEAR 2002	YEAR 2001	PERCENT CHANGE 2002-2003	PERCENT CHANGE 2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,041.4	63,012.1	61,495.9	3.2	2.5
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	36,085.6	36,081.7	32,605.7	0.0	10.7
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	NA	2,423.7	2,495.6	NA	-2.9
Natural Gas-Cubic Metres*	Million	NA	31,323.9	28,789.4	NA	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,242.3	2,232.3	2,222.6	0.4	0.4
Manufacturing Shipments*	$Million	37,224.1	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Tourism Room Revenues-BC*	$Thousand	1,486.0	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,549.9	29,024.7	31,814.1	-1.6	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

April 29, 200

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	01-02	00-01	99-00
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Apr 28/04	Apr 21/04	Mar 31/04	Apr 30/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	4.00	5.00
Bank Rate	2.25	2.25	2.50	3.50
Long-Term Government Bond Rate (over 10 yrs)		5.19	4.94	5.34
Conventional Mortgages-1 Year		4.45	4.30	5.35
-5 Years		6.15	5.70	6.65
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3674	1.3501	1.3155	1.4481
Japanese Yen	0.0125	0.0124	0.0125	0.0121
British Pound	2.4241	2.4164	2.3958	2.3084
Euro	1.6184	1.6125	1.6023	1.6008

FORECASTS

	2003	2004			2005		
	REAL GDP % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 17, 2004)	1.5	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (January 15, 2004)	1.5	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (December 2003)	1.7	2.6	8.1	1.0	3.7	7.9	1.6
Credit Union Central BC (January 2004)	1.2	2.4	7.8	1.5	2.8	7.5	1.8
CANADA							
TD Bank (March 11, 2004)	1.7	2.6	7.4	1.4	3.4	7.3	1.8
Global Insight (March 2004)	1.7	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES							
TD Bank (March 11, 2004)	3.1	4.9	5.5	1.5	4.0	5.1	1.6
Global Insight (March 2003)	3.1	4.7	5.5	1.7	3.6	5.4	1.3

April 29, 2004

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
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May 27, 2004
Issue: 04-05

Current Statistics ◆ May 2004

- **British Columbia's unemployment rate fell 0.2 percentage points to 7.7% (seasonally adjusted) in April.** The drop in the jobless rate occurred as both employment (-0.2%) and the labour force (-0.3%) shrank after posting modest gains in the previous month.

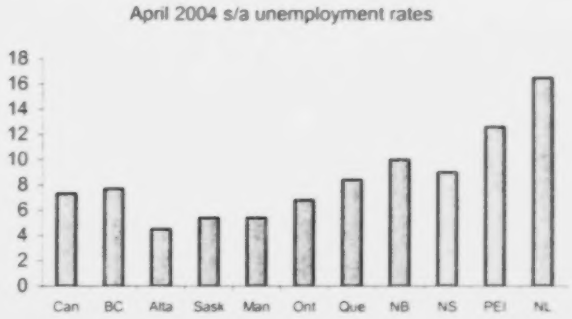
  April's job losses were localized in the service sector (-0.7%). Retail and wholesale trade, the biggest service sector employer, cut back its workforce by 5.3%. Other large employers such as health care (-2.0%) and education (-4.2%) also employed fewer people in April. However, transportation & warehousing (+5.2%) and accommodation & food services (+3.2%) took on more staff.

  Goods-producing industries made strong gains, with employment expanding 2.1%. All industries within the sector were hiring, with particularly strong job growth occurring in utilities (+13.9%), agriculture (+6.7%) and construction (+3.1%).

  Reflecting the downturn in the service sector, fewer women (-0.5%) had jobs in April. There were fewer full-time (-0.5%), but more part-time (+1.3%), jobs. The youth unemployment rate increased 0.4 percentage points, to 14.9%.

  Public sector employment advanced 0.5%, but this was offset by a 0.6% decline in the number of private sector jobs. For the second month in a row, self-employment increased 0.8%. *Data Source: Statistics Canada*

- **The Canadian unemployment rate was 7.3% (seasonally adjusted) in April, 0.2 percentage points less than in March.** Nationally, the improvement in the unemployment rate reflected a stronger labour market, as the number of people with jobs (+0.3%) grew faster than the labour force (+0.1%). Among provinces, jobless rates ranged from 4.5% in Alberta to 16.5% in Newfoundland. BC continued to have the highest unemployment rate west of Quebec. *Data Source: Statistics Canada*



- **Shipments of goods from British Columbia manufacturers rose 4.6% (*seasonally adjusted*) in March, the largest one-month expansion in four years.** Forestry-related manufacturing was the driving factor, with soaring shipments from paper (+13.0%) and wood (+4.5%) manufacturers. These two sectors, taken together, made up 43% of all manufacturing shipments. A related, though much smaller, furniture industry also posted strong gains (+10.9%). However, a part of the boost in forestry-related manufacturing may simply be inflation. Lumber and pulpwood prices are significantly higher than during the same time last year. Food producers—the next largest industry in BC manufacturing—posted little increase in shipments in March (+0.6%).
  Data Source: Statistics Canada

- **British Columbia's booming housing market continued its expansion in April, with housing starts soaring 39.4% (*seasonally adjusted*).** Saskatchewan (+29.4%) and New Brunswick (+58.3%) also posted double-digit growth rates, though almost every other

province recorded declines. For Canada as a whole, housing starts dropped 4.5%.

Data Source: Statistics Canada

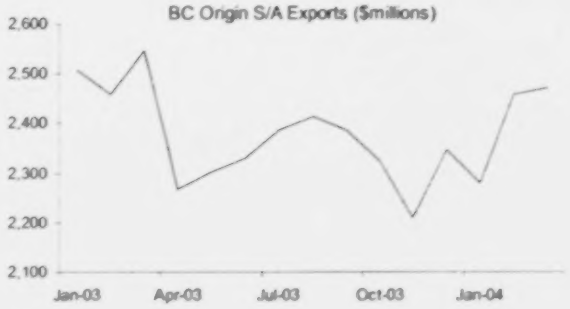
- **British Columbia's consumer price index rose 1.7% in April, compared to the same month last year. This is almost double the inflation rate in March (0.8%).** A major factor in April's inflation was higher shelter costs (+2.0%), particularly for fuel & electricity. Transportation prices were also higher in April, mostly due to a large increase in the price of gasoline (+7.0%, compared to a drop of 6.8% in March). Indeed, energy prices (+5.0%) were the source of inflationary pressure in April. After excluding energy, the increase in inflation in April was the same as the month before (+1.3%). *Data source: Statistics Canada*

- **Nationally, inflation (+1.6%) was marginally below the price increases seen in BC.** As with BC, a spike in energy prices was the driving factor. The inflation rate increased in almost all provinces, with the exception of Quebec and New Brunswick. *Data source: Statistics Canada*

- **The value of building permits issued by BC municipalities continued to fall (-9.1%, seasonally adjusted) in March.** Permits for both residential (-9.9%) and non-residential (-6.3%) projects were down for the second month in a row. Permits in Vancouver slipped 4.3%; in Victoria, they plunged 31.5%. However, permits were sharply higher in Abbotsford (+34.8%). Canadian permits were weak (-4.2%) in March, largely due to a downturn in the non-residential sector (-19.4%).

Data Source: Statistics Canada

- **Exports (seasonally adjusted) edged up 0.5% in March, solely on the strength of a 9.1% jump in forest product exports.** Exports of agricultural and fish products (-5.6%), energy (-1.5%), machinery, equipment and automobiles (-5.6%) and industrial and consumer goods (-9.2%) all declined. Exports increased 4.7% in the first quarter from the fourth quarter of 2003. Of the major commodity categories, only agricultural and fish exports experienced a decline (-4.6%), likely due to the avian flu outbreak that resulted in poultry export restrictions. *Data source: BC Stats*



- **Canadian manufacturers' prices were 1.4% lower in March than in the same month of 2003, marking the 12th straight year-over-year decline.** The drop in prices was largely due to the effect of a strong Canadian dollar; without the exchange rate effect, the all-items Industry Product Price Index (IPPI) would have been up 1.6% over the March 2003 level. BC softwood lumber prices continued to improve, rising 12.0% in March, largely due to higher prices for lumber produced in the Interior of the province. Plywood prices rose nearly a third, and producers also received more for pulp and pulpwood chips. Metal prices, which have been climbing since last fall, and longer in some cases, soared. Prices for copper, lead and molybdenum were all at least fifty percent higher than in March 2003. However, oil and gas prices were weaker than they had been a year earlier. *Data Source: Statistics Canada*

- **Preliminary GDP estimates for the US suggest that the American economy grew at an annualized rate of 4.2% in the first quarter of 2004.** Consumer (+3.8%), business (+7.2%) and government (+2.0%) spending advanced, and exports were up 3.2%, while imports rose 2.0%. National defense expenditures increased 15.1%.

Data source: US Bureau of Economic Analysis

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Apr '04	122.4	0.7	1.7	121.5	1.4
Consumer Price Index-Vancouver	1992=100	Apr '04	123.0	0.7	1.7	122.1	1.3
Consumer Price Index-Victoria	1992=100	Apr '04	122.2	0.7	1.9	121.3	1.5
Consumer Price Index-Canada	1992=100	Apr '04	123.9	0.2	1.6	123.4	1.1
Consumer Price Index-USA	1982-84=100	Apr '04	188.0	0.3	2.3	186.7	1.9
Industry Price Index-Canada	1997=100	Mar '04	107.7	0.5	-1.4	106.7	-2.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Apr '04	7.7	(7.9)	(8.2)	7.7	(8.1)
Unemployment Rate (SA)-Canada	Percent	Apr '04	7.3	(7.5)	(7.6)	7.4	(7.5)
Unemployment Rate (SA)-USA	Percent	Apr '04	5.6	(5.7)	(6.0)	5.6	(5.9)
Unemployed (SA)-BC	Thousand	Apr '04	171.2	-1.6	-4.9	170.7	-3.8
Employed (SA)-BC	Thousand	Apr '04	2,037.9	-0.2	1.3	2,046.9	2.1
Labour Force (SA)-BC	Thousand	Apr '04	2,209.1	-0.3	0.8	2,217.6	1.6
Participation Rate (SA)-BC	Percent	Apr '04	64.9	(65.1)	(65.3)	65.3	(65.1)
Regular EI Benefits Paid	$Million	Mar '04	94.3	-13.8	-11.2	102.0	-1.1
Regular EI Beneficiaries	Persons	Mar '04	72,620	-5.3	-2.1	76,847	-0.7
Average Weekly Wage Rate-BC	Dollars	Apr '04	675.17	-0.3	-0.8	678.49	-0.3
Wages and Salaries-BC (SA)	$Million	Dec '03	5,492.6	1.0	2.2	5,420.1	3.2
Fixed-Weighted Earnings Index-BC	1996=100	Mar '04	113.9	0.4	4.6	113.5	4.4
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Feb '04	3,163.6	5.1	-1.0	3,086.9	-4.4
Market Pulp Shipments-Tonnes	Thousand	Feb '04	387.0	-0.5	-0.8	388.0	-6.6
Newsprint Shipments-Tonnes	Thousand	Feb '04	96	0.0	6.7	96	-1.0
Other Paper Shipments-Tonnes	Thousand	Feb '04	140	0.7	-8.5	140	-6.4
Coal-Tonnes	Thousand	Feb '04	2,076.0	20.6	3.9	1,899.0	-2.5
Oil-Cubic Metres	Thousand	Dec '03	182.5	-0.2	-6.6	180.7	-10.5
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	Feb '04	5,450.5	-18.6	0.6	6,071.5	3.6
Manufacturing Shipments (SA)	$Million	Mar '04	3,328.9	4.6	7.3	3,212.0	2.7
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Apr '04	43.9	39.4	70.2	34.1	42.1
Housing Starts-USA (SAAR)	Thousand	Apr '04	1,969.0	-2.1	20.3	1,952.0	13.5
Building Permits-BC (SA)	$Million	Mar '04	588.6	-9.1	7.6	653.5	32.7
Retail Sales (SA)-BC	$Million	Mar '04	3,613.2	2.1	7.0	3,535.0	3.2
Tourism Room Revenues (SA)-BC	$Thousand	Jan '04	126,413	-2.7	-2.0	126,413	-2.0
Business Bankruptcies-BC	Number	Mar '04	89	25.4	0.0	80	0.0
Consumer Bankruptcies-BC	Number	Mar '04	877	15.9	-0.2	766	-6.8
Incorporations-BC	Number	Mar '04	2,045	1.5	4.8	2,058	5.1
Exports Originating in BC (SA)	$Million	Mar '04	2,469.9	0.5	-3.0	2,401.7	-4.1

May 27, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,041.4	63,012.1	61,495.9	3.2	2.5
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	36,085.6	36,081.7	32,605.7	0.0	10.
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,789.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,312.0	2,213.6	2,222.6	4.4	-0.4
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Tourism Room Revenues-BC*	$Thousand	1,485.6	1,506.2	1,474.0	-1.4	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,473.8	29,024.7	31,814.1	-1.9	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

May 27, 20

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	May 26/04	May 19/04	Apr 28/04	May 28/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	5.00
Bank Rate	2.25	2.25	2.25	3.50
Long-Term Government Bond Rate (over 10 yrs)		5.31	5.23	5.01
Conventional Mortgages-1 Year		4.55	4.45	5.05
-5 Years		6.40	6.15	6.15
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
	CANADIAN $			
EXCHANGE RATES				
US Dollar	1.3704	1.3884	1.3589	1.3763
Japanese Yen	0.0123	0.0122	0.0124	0.0117
British Pound	2.4863	2.4545	2.4152	2.2537
Euro	1.6585	1.6570	1.6111	1.6227

FORECASTS

	2003	2004			2005		
	REAL GDP % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 17, 2004)	1.5	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (January 15, 2004)	1.5	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (December 2003)	1.7	2.6	8.1	1.0	3.7	7.9	1.6
Credit Union Central BC (January 2004)	1.2	2.4	7.8	1.5	2.8	7.5	1.8
CANADA							
TD Bank (March 11, 2004)	1.7	2.6	7.4	1.4	3.4	7.3	1.8
Global Insight (March 2004)	1.7	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES							
TD Bank (March 11, 2004)	3.1	4.9	5.5	1.5	4.0	5.1	1.6
Global Insight (March 2003)	3.1	4.7	5.5	1.7	3.6	5.4	1.3

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
BC.Stats@gems8.gov.bc.ca
June 24, 2004
Issue: 04-06

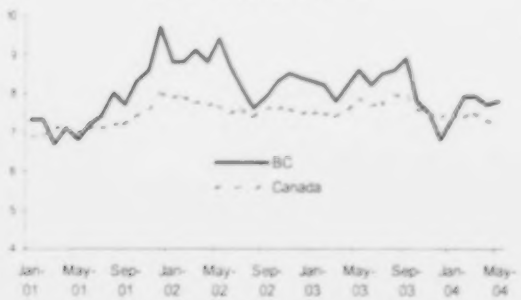
Current Statistics ◆ June 2004

- **British Columbia's unemployment rate edged up to 7.8% (seasonally adjusted) in May, as employment gains (+0.7%) failed to keep pace with labour force growth (+0.8%).** Although the jobless rate was higher than in April, employment growth in the province was the strongest it has been since late last year.

  Job growth was concentrated in the service sector, where employment increased by 15,000 people in May. Wholesale and retail trade, the largest service-sector employer, took on 1.7% more workers, while other services such as management (+5.3%), education (+4.9%) and information, culture & recreational services (+3.0%) saw a significant expansion in staffing levels. However, the transportation and warehousing industry cut back the size of its workforce 1.5%. In the goods sector, employment stalled (+0.1%) in May despite solid gains in most industries, as the number of jobs in construction fell back 2.8%.

  Self-employment advanced 4.0% in May, but the number of private sector employees was virtually unchanged (+0.1%) from the previous month. Public sector employment shrank 0.5%, offsetting a similar expansion in April. There were more part-time workers (+2.6%), but full-time employment rose only modestly (+0.2%). *Data Source: Statistics Canada*

s/a unemployment rate



- **Nationally, the unemployment rate inched down to 7.2%, as the number of people with jobs (+0.4%) increased twice as fast as the labour force (+0.2%).** BC and Ontario (+0.2 percentage points) were the only provinces where the jobless rate rose in May. *Data Source: Statistics Canada*

- **Wages, salaries and benefits paid to BC workers increased 1.7% (seasonally adjusted) in the first quarter, marking the third straight quarter of solid gains in labour income.** The increase was more than double the national average (+0.8%). Alberta, where labour income advanced (+1.8%) nearly two percent for the third quarter in a row, was the only province to see similarly strong growth in the total pay packet. *Data Source: Statistics Canada*

- **International exports of BC goods edged up 0.5% (*seasonally adjusted*) in April, despite a 10.8% drop in exports of energy products.** International shipments of industrial and consumer goods jumped 8.6%, which helped drive the growth.

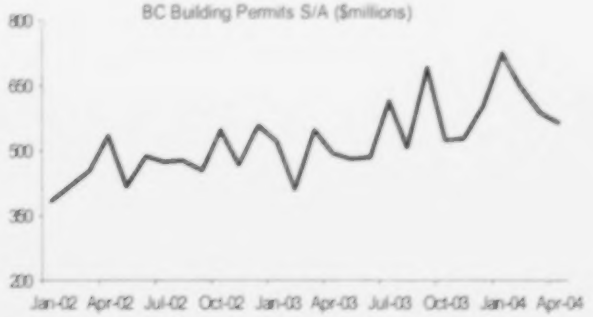
  Growth in overall exports was entirely due to shipments to non-US destinations (+2.8%) as exports to the US slipped 0.7% in April. The decline was due mainly to a substantial drop in the value of exports of energy products (-10.9%). *Data Source: Statistics Canada and BC Stats*

- **Housing starts in BC dropped 16.5% (*seasonally adjusted*) in May, retreating after a burst of construction activity the month before.** Nationally, housing edged down slightly (-1.3%). While the Maritime provinces showed strong growth in housing starts, there was little new home construction activity in central Canada. In the West, both Alberta and BC had fewer starts than the month before. *Data Source: CMHC*

- **The value of building permits issued in BC dropped 4.1% (*seasonally adjusted*) in April, the third consecutive monthly decline.** The decline in residential building permits was slight (-1.6%), while non-residential permits were down 12.3%.

  Nationally, building permits were up 7.8%, ranging from an increase of 44.8% in Newfoundland & Labrador to a decrease of 23.9% in Manitoba. *Data Source: Statistics Canada*

- **Non-seasonally adjusted data from across the regions of BC show that most parts of the province have seen growth in building permits over the last year.** In the first four months of 2004, compared to the same period last year, permits showed strongest growth in Mainland/Southwest (+27.8%). Similar growth was seen in the northern regions (+24.2%) and Vancouver Island (+22.6%). The Kootenay (-14.3%) and Cariboo (-19.3%) regions of central BC posted declines. *Data Source: Statistics Canada*



- **Shipments of goods manufactured in the province slipped back 0.9% (*seasonally adjusted*) in April, after posting solid gains (ranging from 2.0% in January to 5.6% in March) in the previous three months.** The decline in shipments was primarily due to a sharp drop (-10.4%) in the value of goods shipped by the paper industry. At the same time, BC wood producers saw shipments climb (+2.8%) for the fourth month in a row, as housing construction activity in both Canada and the US remained robust.

  Shipments by food manufacturers were weak (-2.2%) in April but producers of most other non-durable goods made solid gains. On the durables side, the primary metals (+1.6%) and metal fabricated products (+3.0%) industries increased their shipments, but producers of computers & electronics (-2.0%), machinery (-2.0%) and transportation equipment (-14.2%) did not fare well in April.

  Nationally, the value of shipments rose 0.5% in April, continuing the longest string (5 months) of consecutive gains since the late 1990s. However, the increase was well short of March's 4.0% advance, as manufacturers in virtually every region posted slower growth. BC, PEI (-4.7%), Manitoba (-5.7%) and Saskatchewan (-7.8%) all lost ground in April. *Data Source: Statistics Canada*

- **BC's CPI rose 2.5% from May 2003, the greatest increase since March 2003.** Among the provinces, Ontario recorded the highest increase at 2.8%, while Newfoundland and Labrador had the lowest increase at 1.7%. Nationally, prices rose 2.5% from May 2003.

  Compared to a year ago BC residents paid more for gasoline (+27.4%), tuition fees (+20.2%), fuel oil (+14.4%), and beer (+8.6%). Offsetting these increases were lower costs for fresh vegetables (-7.5%), natural gas (-6.3%), and fish and other sea food (-5.6%).

  BC's Energy Index (which includes natual gas, fuel oil, electricity and gasoline) rose 5.6% from the previous month, mostly attributable to a rise in gasoline prices (+10.4%), and fuel oil prices (+7.1%). Electricity and natural gas prices remained unchanged from April. *Data Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	May '04	123.4	0.8	2.5	121.9	1.6
Consumer Price Index-Vancouver	1992=100	May '04	124.0	0.8	2.6	122.5	1.5
Consumer Price Index-Victoria	1992=100	May '04	123.2	0.8	2.8	121.7	1.8
Consumer Price Index-Canada	1992=100	May '04	125.0	0.9	2.5	123.7	1.3
Consumer Price Index-USA	1982-84=100	May '04	189.1	0.6	3.1	187.2	2.1
Industry Price Index-Canada	1997=100	Apr '04	108.8	0.8	1.5	107.3	-1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	May '04	7.8	(7.7)	(8.6)	7.7	(8.2)
Unemployment Rate (SA)-Canada	Percent	May '04	7.2	(7.3)	(7.9)	7.4	(7.6)
Unemployment Rate (SA)-USA	Percent	May '04	5.6	(5.6)	(6.1)	5.6	(5.9)
Unemployed (SA)-BC	Thousand	May '04	173.5	1.3	-8.5	171.3	-4.8
Employed (SA)-BC	Thousand	May '04	2,053.1	0.7	2.4	2,048.1	2.2
Labour Force (SA)-BC	Thousand	May '04	2,226.6	0.8	1.5	2,219.4	1.6
Participation Rate (SA)-BC	Percent	May '04	65.3	(64.9)	(65.3)	65.3	(65.2)
Regular EI Benefits Paid	$Million	Mar '04	94.3	-13.8	-11.2	102.0	-1.1
Regular EI Beneficiaries	Persons	Mar '04	72,620	-5.3	-2.1	76,847	-0.7
Average Weekly Wage Rate-BC	Dollars	May '04	671.73	-0.5	-1.8	677.14	-0.6
Wages and Salaries-BC (SA)	$Million	Mar '04	5,597.9	0.3	3.7	5,573.7	2.9
Fixed-Weighted Earnings Index-BC	1996=100	Apr '04	113.0	-0.5	2.7	113.3	3.9
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Mar '04	3,547.6	12.1	5.1	3,240.4	-1.2
Market Pulp Shipments-Tonnes	Thousand	Mar '04	386.0	-0.3	-1.8	387.0	-5.1
Newsprint Shipments-Tonnes	Thousand	Mar '04	112	16.7	1.8	101	0.0
Other Paper Shipments-Tonnes	Thousand	Mar '04	171	22.1	15.5	150	0.9
Coal-Tonnes	Thousand	Mar '04	0.0	0.0	-100.0	-	-100.0
Oil-Cubic Metres	Thousand	Dec '03	182.5	-0.2	-6.6	180.7	-10.5
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	Mar '04	4,945.3	-9.2	-9.3	5,694.6	-0.5
Manufacturing Shipments (SA)	$Million	Apr '04	3,389.5	-0.9	10.1	3,297.0	5.9
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	May '04	37.4	-14.8	76.4	34.7	48.3
Housing Starts-USA (SAAR)	Thousand	May '04	1,967.0	-0.7	12.5	1,955.0	13.3
Building Permits-BC (SA)	$Million	Apr '04	563.0	-4.1	14.0	630.5	28.0
Retail Sales (SA)-BC	$Million	Mar '04	3,613.2	2.1	7.0	3,535.0	3.2
Tourism Room Revenues (SA)-BC	$Thousand	Feb '04	127,718	-0.3	-1.4	127,930	-1.1
Business Bankruptcies-BC	Number	Apr '04	94	5.6	0.0	83	0.0
Consumer Bankruptcies-BC	Number	Apr '04	730	-16.8	-15.3	757	-9.0
Incorporations-BC	Number	Mar '04	2,045	1.5	4.8	2,058	5.1
Exports Originating in BC (SA)	$Million	Apr '04	2,464.1	0.5	9.5	2,396.5	-1.9

June 24, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,208.5	63,192.7	61,495.9	3.2	2.8
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	36,085.6	36,081.7	32,605.7	0.0	10
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,789.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,312.0	2,213.6	2,222.6	4.4	-0.4
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Tourism Room Revenues-BC*	$Thousand	1,486.6	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,473.8	29,024.7	31,814.1	-1.9	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

June 24, 2

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	June 23/04	June 16/04	May 26/04	June 25/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	5.00
Bank Rate	2.25	2.25	2.25	3.50
Long-Term Government Bond Rate (over 10 yrs)		5.40	5.23	4.98
Conventional Mortgages-1 Year		4.70	4.55	4.85
-5 Years		6.70	6.50	5.80
UNITED STATES				
Prime Rate	4.00	4.00	4.00	4.25
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3616	1.3672	1.3725	1.3537
Japanese Yen	0.0125	0.0124	0.0122	0.0115
British Pound	2.4764	2.4955	2.4663	2.2595
Euro	1.6462	1.6500	1.6521	1.5687

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 17, 2004)	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (January 15, 2004)	3.1	7.8	1.6	3.3	7.8	1.9
Global Insight (May 2004)	2.4	7.8	1.7	3.6	7.7	1.3
Credit Union Central BC (April 2004)	2.8	7.8	1.8	3.3	7.5	2.0
CANADA						
TD Bank (March 11, 2004)	2.6	7.4	1.4	3.4	7.3	1.8
Global Insight (March 2004)	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES						
TD Bank (March 11, 2004)	4.9	5.5	1.5	4.0	5.1	1.6
Global Insight (March 2003)	4.7	5.5	1.7	3.6	5.4	1.3

June 24, 2004

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
BC.Stats@gems8.gov.bc.ca
July 29, 2004
Issue: 04-07

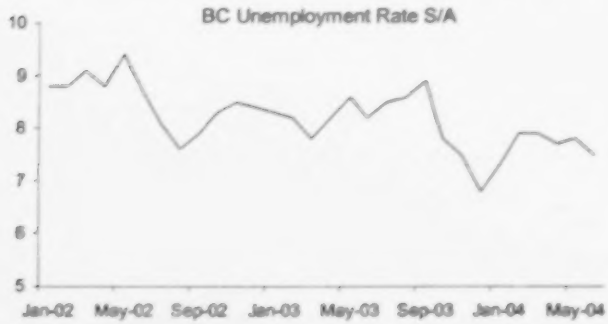
Current Statistics ◆ July 2004

- **The unemployment rate in BC fell to 7.5% (*seasonally adjusted*) in June, with the strongest job growth rate seen in two years.** Employment expanded for the second month in a row (+1.3%), offsetting looses earlier in the year.

June's job growth was strongest in the goods-producing sector (+2.5%). Employment in construction was up 6.5%, reflecting the boom in the BC housing market. The natural resource sector—forestry, fishing and mining—also had strong employment gains (+5.9%) for the second straight month. Employment was also up in the service sector (+1.0%) led by transportation and warehousing (+4.3%) and accommodation and food service (+3.0).

All of the new jobs created in June were full-time, which was partially offset by declines in part-time employment. However, nearly half (46%) of the new jobs were due to self-employment. Hiring by private sector employers accounted for 47% of the new jobs, while public sector employers contributed the remaining 6% of the job growth.

Employment in the Vancouver Metro Area went down slightly (-7,500), while employment in the rest of BC increased by almost 35,000 jobs. *Data Source: Statistics Canada*



- **Housing starts in BC were down 6.4% in June, the second consecutive month of decline.** Nationally, housing starts were unchanged.

- **The value of building permits issued in BC rose 3.2% (*seasonally adjusted*) in May, the first increase in four months.** Residential building permits were unchanged (+0.1%), but non-residential permits were up 15.0%. The major factor was a jump in institutional/governmental construction (+88.9%).

BC was one of the few provinces with an increase in construction intentions in May. Nationally, building permits fell 9.5%.

Data Source: Statistics Canada

- **British Columbia's all-items Consumer Price Index (CPI) rose 2.8% during the 12-month period ending in June.** This was the second straight month in which the province's year-over-year inflation rate has been well above two percent. The upward movement in the price level was partly driven by energy prices (+14.9%, year-over-year), which remained high after soaring in May. Prices for other items rose 1.9% in the twelve-month period ending in June.

High fuel prices had a big effect on the transportation component of the CPI, which was up 5.9% in June. Consumers paid a whopping 26.4% more at the pump than they did in June 2003, and public transportation costs, especially for intercity travel, were up 3.8%. Fuel prices also played a role in a 2.0% year-over-year increase in shelter costs, but property taxes and insurance premiums for homeowners were also factors. The cost of rented accommodation rose only moderately (+1.0%) in June. Alcohol & tobacco prices (+5.1%) remained well above 2003 levels in June, as did the cost of recreation, education & reading materials (+3.9%).

Data Source: Statistics Canada

- **British Columbia's inflation rate was among the highest in the country in June.** Manitoba and Saskatchewan (both at 2.9%) were the only provinces to record bigger increases in the average price level. The Canadian inflation rate was 2.5%, with prices increasing by at least 2.2% in every province. Residents of Yukon (+1.6%) and NWT (+0.8%) were less affected by rising prices. *Data Source: Statistics Canada*

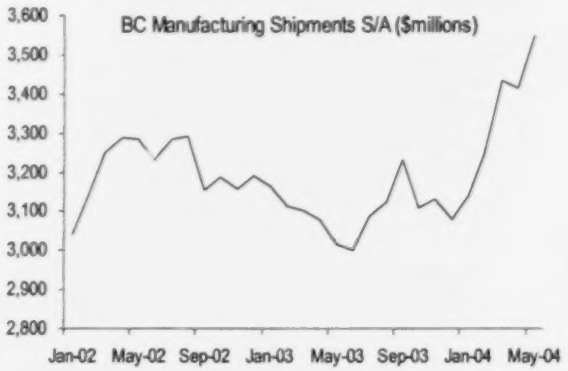
Victoria (+3.2%) was the only major urban centre where prices climbed more than three percent during the 12-month period ending in June. Vancouver's year-over-year inflation rate was 2.7%. *Data Source: Statistics Canada*

- **Exports of BC products increased 12.4% (*seasonally adjusted*) between April and May.** Forest (+14.5%) and energy (+20.9%) products contributed to the increase, as did international shipments of industrial and consumer goods (+9.3%) and machinery and automotive products (+7.1%). Exports to the US rose 5.5%, while shipments to other international destinations jumped 25.0%.

Data Source: Statistics Canada & BC Stats

- **Shipments of goods manufactured in the province increased 3.9% (*seasonally adjusted*) between April and May.** This was largely due to strength in the forest sector, where producers of both wood (+3.9%) and paper (+16.8%) products made substantial gains. In the case of the paper industry, this offset a large decline (-10.4%) in the previous month. Shipments of primary metals (+9.0%) and transportation equipment (+14.9%) also advanced in May. The computer and electronic products industry expanded its shipments (+1.3%) for the first time since February.

Canadian shipments rose 1.1% in May. Among the provinces, BC (+3.9%), Manitoba (+4.8%), PEI (+6.9%) and New Brunswick (+9.0%) posted the strongest shipment growth. *Data Source: Statistics Canada*



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Jun '04	123.6	0.2	2.8	122.2	1.8
Consumer Price Index-Vancouver	1992=100	Jun '04	124.1	0.1	2.7	122.7	1.7
Consumer Price Index-Victoria	1992=100	Jun '04	123.5	0.2	3.2	122.0	2.0
Consumer Price Index-Canada	1992=100	Jun '04	125.1	0.1	2.5	124.0	1.5
Consumer Price Index-USA	1982-84=100	Jun '04	189.7	0.3	3.3	187.6	2.3
Industry Price Index-Canada	1997=100	Jun '04	110.6	-0.5	6.4	108.7	1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jun '04	7.5	(7.8)	(8.2)	7.7	(8.2)
Unemployment Rate (SA)-Canada	Percent	Jun '04	7.3	(7.2)	(7.7)	7.4	(7.6)
Unemployment Rate (SA)-USA	Percent	Jun '04	5.6	(5.6)	(6.3)	5.6	(6.0)
Unemployed (SA)-BC	Thousand	Jun '04	169.1	-2.5	-5.7	170.9	-4.9
Employed (SA)-BC	Thousand	Jun '04	2,080.3	1.3	3.5	2,053.5	2.4
Labour Force (SA)-BC	Thousand	Jun '04	2,249.4	1.0	2.7	2,224.4	1.8
Participation Rate (SA)-BC	Percent	Jun '04	65.9	(65.3)	(65.1)	65.4	(65.2)
Regular EI Benefits Paid	$Million	May '04	87.4	9.6	6.2	94.6	-1.2
Regular EI Beneficiaries	Persons	May '04	59,300	-9.6	-10.2	71,226	-3.7
Average Weekly Wage Rate-BC	Dollars	Jun '04	676.88	0.8	-1.7	677.10	-0.8
Wages and Salaries-BC (SA)	$Million	Mar '04	5,597.9	0.3	3.7	5,573.7	2.9
Fixed-Weighted Earnings Index-BC	1996=100	May '04	113.9	0.6	3.3	113.5	3.8
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	May '04	3,153.5	-11.2	1.6	3,284.9	1.1
Market Pulp Shipments-Tonnes	Thousand	May '04	392.0	1.0	16.7	388.0	0.4
Newsprint Shipments-Tonnes	Thousand	May '04	97	9.0	1.0	98	-2.0
Other Paper Shipments-Tonnes	Thousand	May '04	156	0.6	4.0	152	1.7
Coal-Tonnes	Thousand	Apr '04	0.0	0.0	-100.0	-	-100.0
Oil-Cubic Metres	Thousand	Dec '03	182.5	-0.2	-6.6	180.7	-10.5
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	Apr '04	4,513.9	-8.7	2.6	5,399.4	0.1
Manufacturing Shipments (SA)	$Million	May '04	3,549.6	3.9	17.7	3,356.9	8.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jun '04	33.4	-10.7	47.8	34.5	48.2
Housing Starts-USA (SAAR)	Thousand	Jun '04	1,802.0	-8.5	-2.6	1,927.0	10.4
Building Permits-BC (SA)	$Million	May '04	579.9	3.2	21.1	620.1	26.6
Retail Sales (SA)-BC	$Million	Mar '04	3,613.2	2.1	7.0	3,535.0	3.2
Tourism Room Revenues (SA)-BC	$Thousand	Mar '04	125,860	-1.2	2.8	127,098	0.2
Business Bankruptcies-BC	Number	May '04	73	-22.3	0.0	81	0.0
Consumer Bankruptcies-BC	Number	May '04	692	-5.2	-9.1	744	-9.0
Incorporations-BC	Number	Mar '04	2,045	1.5	4.8	2,058	5.1
Exports Originating in BC (SA)	$Million	May '04	2,816.0	12.4	25.0	2,479.7	2.5

July 29, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

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Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
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July 29, 200

* derived from monthly figures

**derived from quarterly figures

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UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	July 28/04	July 21/04	June 30/04	July 30/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	4.75
Bank Rate	2.25	2.25	2.25	3.25
Long-Term Government Bond Rate (over 10 yrs)		5.26	5.30	5.35
Conventional Mortgages-1 Year		4.60	4.70	4.55
-5 Years		6.55	6.70	6.20
UNITED STATES				
Prime Rate	4.25	4.25	4.00	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3305	1.3148	1.3443	1.3889
Japanese Yen	0.0119	0.0121	0.0124	0.0116
British Pound	2.4244	2.4426	2.4449	2.2497
Euro	1.6026	1.6257	1.6351	1.5912

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 17, 2004)	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
Global Insight (May 2004)	2.4	7.8	1.7	3.6	7.7	1.3
Credit Union Central BC (April 2004)	2.8	7.8	1.8	3.3	7.5	2.0
CANADA						
TD Bank (March 11, 2004)	2.6	7.4	1.4	3.4	7.3	1.8
Global Insight (March 2004)	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES						
TD Bank (March 11, 2004)	4.9	5.5	1.5	4.0	5.1	1.6
Global Insight (March 2003)	4.7	5.5	1.7	3.6	5.4	1.3

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
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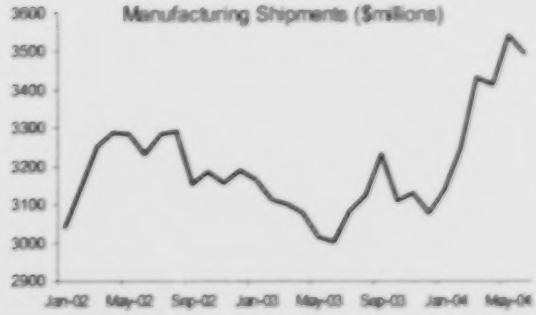
August 26, 2004

Current Statistics ◆ August 2004

- **Shipments of goods from BC manufacturers fell 1.3% (seasonally adjusted) in June.** A decline in shipments of paper (-7.3%)—the second largest manufacturing good in BC—was the primary reason for the softness in the market. Shipments of wood were essentially unchanged (-0.1%), while shipments of food edged downward (-0.6%). Partly offsetting the drop in shipments were increased flows of primary metals (+1.0%) and chemicals (+2.6%).

Across Canada, manufacturing shipments rose 1.5%, with strongest growth in Alberta (+3.3%) and Quebec (+2.9%).

Data Source: Statistics Canada



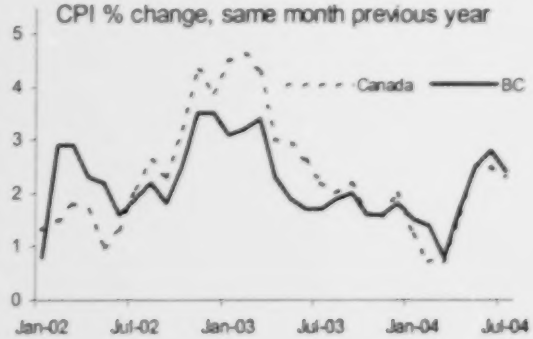
- **British Columbia's unemployment rate edged down 0.2 percentage points to 7.3% (*seasonally adjusted*) in July.** The improvement in the jobless rate was due to marginal employment growth (+0.1%, a net gain of 1,200 jobs) combined with a decline (-0.2%, or 4,500 people) in the number of people in the labour force.

Employment in the goods sector was flat in July, as a 2.4% gain in the manufacturing sector was offset by job losses in construction (-1.7%), agriculture (-2.3%) and utilities (-12.0%). In the service sector, wholesale and retail trade (+1.4%), transportation (+2.5%) and professional & scientific services (+3.3%) took on more workers, but there were fewer jobs in most other industries. Overall, service sector employment edged up 0.1% during July.

There were fewer full-time (-0.6%), but more part-time (+2.6%), workers in July. The number of self-employed fell back 0.2%. A decline (-0.4%) in public sector employment was offset by job growth (+0.3%) in the private sector.

Canada's unemployment rate edged down to 7.2% in July, also reflecting weak job growth (+0.1%) combined with a shrinking labour force (-0.1%). *Data Source: Statistics Canada*

- **British Columbia's July inflation rate (2.4%) was the third highest among the provinces, with Manitoba (2.7%) and Saskatchewan (2.8%) being larger.** The Canadian CPI rose 2.3%. Of the major cities, Victoria, at 2.7%, had the second highest rate of increase with Regina showing 2.9%. *Data Source: Statistics Canada*



- **There was a boom in BC construction intentions in June.** The value of building permits soared 80% (seasonally adjusted), exceeding the $1 billion mark for the first time. This was the largest one-month increase since April 1985 (+88%).

  All sectors of the construction market were buying up building permits. Industrial building permits had the highest growth (+173%), followed by residential (+80%). Permits for commercial construction rose 67%, while permits in the government/institutional sector were up 69%.

  There had been three consecutive months of decline in building permits earlier this year. Between January and April permits dropped 22%. The gains posted in June easily exceeded the spring slowdown, with permits now 44% higher than they were in January.

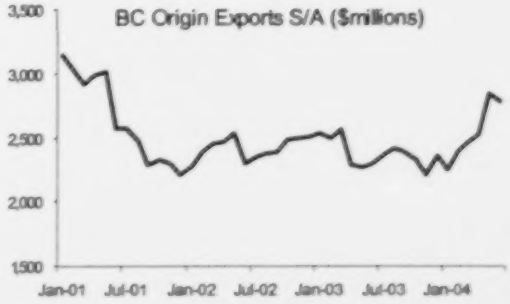
  The building boom was centred around Vancouver, where permits were up 122% – well above the BC average. In Victoria, the value of building permits was unchanged.

  Data Source: Statistics Canada

- **Exports of commodities produced in British Columbia fell 2.2% (*seasonally adjusted*) in June, unable to sustain the substantial growth of 12.5% achieved in May.** A drop in exports of industrial and consumer goods (-8.6%) was responsible for much of the overall decline, but shipments of energy (-4.9%) and forest products (-0.9%) also contributed to the weaker performance in June.

  Shipments to destinations other than the United States plunged 11.7% in June after climbing a whopping 25.6% in May. However, exports to the United States rose 3.9%, the fifth consecutive monthly increase.

  Data Source: Statistics Canada & BC Stats



- **Wholesale sales in BC bounced back in June (+1.3%, *seasonally adjusted*) after inching down in May.** Nationally, sales crept up 0.6%, as most provinces posted modest gains. Manitoba (+5.1%) and Saskatchewan (+4.0%) had the strongest growth. *Data Source: Statistics Canada*

- **Room revenues in BC rose 3.5% (*seasonally adjusted*) in April, the first increase in room revenues seen since December.** Gains posted in April were more than enough to recover from the downturn in the first three months of the year. Mainland/Southwest was the major engine of revenue growth (+5.7%), supported by the much smaller Northern BC (+9.0%) and Kootenay regions (+6.1%). Thompson-Okanagan (-1.6%) and Cariboo (-4.4%) were the only two regions with falling revenues in April. In March, these two regions were the only places with growing revenues. *Data Source: BC Stats*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Jul '04	123.4	-0.2	2.4	122.4	1.9
Consumer Price Index-Vancouver	1992=100	Jul '04	123.9	-0.2	2.5	122.9	1.8
Consumer Price Index-Victoria	1992=100	Jul '04	123.3	-0.2	2.7	122.2	2.1
Consumer Price Index-Canada	1992=100	Jul '04	125.0	-0.1	2.3	124.1	1.6
Consumer Price Index-USA	1982-84=100	Jul '04	189.4	-0.2	3.0	187.9	2.4
Industry Price Index-Canada	1997=100	Jun '04	110.6	-0.5	6.4	108.7	1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jul '04	7.3	(7.5)	(8.5)	7.6	(8.3)
Unemployment Rate (SA)-Canada	Percent	Jul '04	7.2	(7.3)	(7.7)	7.3	(7.6)
Unemployment Rate (SA)-USA	Percent	Jul '04	5.5	(5.6)	(6.2)	5.6	(6.0)
Unemployed (SA)-BC	Thousand	Jul '04	163.3	-3.4	-13.3	169.8	-6.2
Employed (SA)-BC	Thousand	Jul '04	2,081.5	0.1	3.0	2,057.5	2.5
Labour Force (SA)-BC	Thousand	Jul '04	2,244.9	-0.2	1.6	2,227.3	1.8
Participation Rate (SA)-BC	Percent	Jul '04	65.6	(65.9)	(65.6)	65.4	(65.2)
Regular EI Benefits Paid	$Million	Jun '04	65.5	-25.1	-26.4	89.7	-5.1
Regular EI Beneficiaries	Persons	Jun '04	52,210	-12.0	-13.9	68,113	-5.0
Average Weekly Wage Rate-BC	Dollars	Jul '04	682.85	0.9	-0.7	677.92	-0.7
Wages and Salaries-BC (SA)	$Million	Mar '04	5,597.9	0.3	3.7	5,573.7	2.9
Fixed-Weighted Earnings Index-BC	1996=100	Jun '04	116.2	1.3	5.3	114.1	4.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	May '04	3,153.5	-11.2	1.6	3,284.9	1.1
Market Pulp Shipments-Tonnes	Thousand	Jun '04	353	-9.9	-1.4	383	0.1
Newsprint Shipments-Tonnes	Thousand	Jun '04	103	6.2	-1.0	99	-1.8
Other Paper Shipments-Tonnes	Thousand	Jun '04	154	-1.3	16.7	153	4.0
Oil-Cubic Metres	Thousand	Apr '04	179.4	3.6	2.4	175.1	2.4
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	May '04	4,376.7	-2.9	0.1	5,194.0	0.1
Manufacturing Shipments (SA)	$Million	Jun '04	3,493.5	-1.3	16.4	3,378.0	9.7
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jul '04	29.3	-7.0	1.4	32.3	34.0
Housing Starts-USA (SAAR)	Thousand	Jul '04	1,978.0	8.3	4.5	1,939.0	9.8
Building Permits-BC (SA)	$Million	Jun '04	1,046.1	79.8	116.4	691.4	41.4
Retail Sales (NAICS) (SA)-BC	$Million	Jun '04	3,914.4	0.5	8.0	3,838.0	5.6
Wholesale Trade (NAICS) (SA)-BC	$Million	Jun '04	3,639.5	1.3	13.8	3,503.7	4.9
Tourism Room Revenues (SA)-BC	$Thousand	Apr '04	132,063	3.5	10.1	129,239	2.8
Business Bankruptcies-BC	Number	Jun '04	75	2.7	0.0	80	0.0
Consumer Bankruptcies-BC	Number	Jun '04	832	20.2	-1.0	759	-7.6
Incorporations-BC	Number	Mar '04	2,045	1.5	4.8	2,058	5.1
Exports Originating in BC (SA)	$Million	Jun '04	2,778.6	-2.2	21.1	2,540.9	5.5

August 26, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,208.5	63,192.7	61,495.9	3.2	2.8
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	36,085.6	36,081.7	32,605.7	0.0	10.7
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,769.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,312.0	2,213.6	2,222.6	4.4	-0.4
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales (NAICS)-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Wholesale Trade (NAICS)-BC*	$Million	39,910.7	38,467.9	35,884.7	3.8	7.2
Tourism Room Revenues-BC*	$Thousand	1,486.7	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,517.5	29,024.7	31,814.1	-1.7	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

August 26, 200

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,480.8	10,100.8	9,817.0	9,268.4	3.8	2.9	5.9
Real GDP at Market Prices (chained 2000 $US)	10,083.0	9,866.6	9,817.0	9,470.3	2.2	0.5	3.7

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Aug 25/04	Aug 18/04	July 28/04	Aug 27/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	4.75
Bank Rate	2.25	2.25	2.25	3.25
Long-Term Government Bond Rate (over 10 yrs)		5.14	5.29	5.40
Conventional Mortgages-1 Year		4.40	4.60	4.55
-5 Years		6.30	6.55	6.35
UNITED STATES				
Prime Rate	4.50	4.50	4.25	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.3041	1.3130	1.3264	1.4021
Japanese Yen	0.0118	0.0119	0.0120	0.0119
British Pound	2.3429	2.4042	2.4306	2.2093
Euro	1.5767	1.6162	1.6085	1.5292

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 17, 2004)	2.8	7.9	1.6	3.1	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
Global Insight (May 2004)	2.4	7.8	1.7	3.6	7.7	1.3
Credit Union Central BC (April 2004)	2.8	7.8	1.8	3.3	7.5	2.0
CANADA						
TD Bank (June 24, 2004)	2.8	7.3	1.9	3.5	7.1	1.9
Global Insight (March 2004)	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES						
TD Bank (June 24, 2004)	4.8	5.5	2.7	4.1	5.1	2.3
Global Insight (March 2004)	4.7	5.5	1.7	3.6	5.4	1.3

August 26, 2004

BRITISH COLUMBIA

BC STATS

Ministry of
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September 30, 2004
Issue: 04-09

Current Statistics ◆ September 2004

- **British Columbia's unemployment rate increased 0.4 percentage points to 7.7% *(seasonally adjusted)* in August as employment in the province fell 0.7%.** At the same time, the labour force contracted (-0.3%), which helped ease the upward pressure on the jobless rate, but suggests that some people either left the province or gave up looking for work. Despite the recent increase, BC's unemployment rate remains significantly lower than it was in 2002 and 2003.

  Canada's unemployment rate was unchanged at 7.2% in August, as both the labour force and the number of people with jobs remained at the same level. Ontario (6.8%) and Alberta (4.7%) posted the same unemployment rate as in July, while Quebec's jobless rate fell 0.2 percentage points to 8.0%. *Data Source: Statistics Canada*

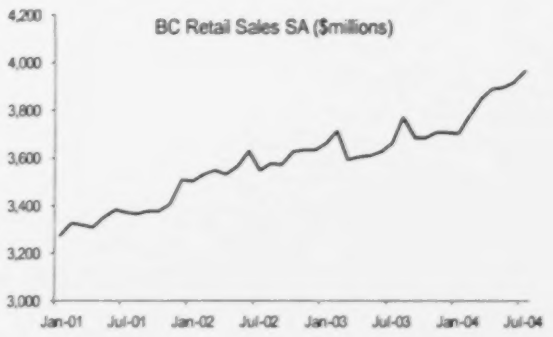
- **Wholesale sales in BC jumped 3.1% (*seasonally adjusted*) in July, following strong growth (+0.9%) in the previous month.** As was the case in the retail industry, BC was the only province to record a significant increase in the value of sales. Total Canadian sales were virtually unchanged (+0.1%) from the June level. Quebec (+1.6%) and Nova Scotia (+1.0%) were the only provinces other than BC where wholesale activity increased in July.

  Sales in BC were up more or less across the board. Wholesalers of lumber and millwork, metal and "other" products posted particularly strong increases.

  Data Source: Statistics Canada

- **Sales by retailers in the province were robust in July, increasing 1.2% (*seasonally adjusted*) over the June level.** BC was the only province to see strong growth in retail sales at the beginning of the summer. Nationally, sales rose 0.5%, with modest gains made in Ontario (+0.3%) and Quebec (+0.5%). Cash registers rang in 0.8% more sales in both Alberta and New Brunswick, but retail business was slow in other parts of the country.

  In British Columbia, retailers of computer & software products, automobiles, building materials and hardware had a busy month in July, boosting the overall performance of the province's retail sector. *Data Source: Statistics Canada*



- **Farm cash receipts in the province were 7.0% lower in the second quarter of this year than in the same period of 2003, as livestock producers in the province continued to be hammered by the fallout from the avian flu and mad cow situations.** Livestock receipts have been declining since early 2002. The ban on live cattle imports from Canada (which began in May 2003 and has not yet been completely lifted), together with the forced slaughter of poultry flocks in the Fraser Valley following an avian flu outbreak, has exacerbated the situation. Total livestock receipts plummeted (-19.3%) in the second quarter as sales of cattle (-23.9%), hens and chickens (-49.0%), turkeys (-26.0%) and eggs (-40.1%) were all severely curtailed. Crop producers (-4.9%) did not have a particularly good second quarter, either. With the exception of apples (+23.5%), ginseng (+4.5%) and

strawberries (+2.0%), receipts from sales of most other products were lower than in 2003.

Although BC farmers were struggling, cash receipts rose 14.0% nationally, largely due to strong gains in the Prairies, where crop farmers are beginning to recover after a long period of drought. Receipts increased 20.5% in both Alberta and Manitoba, while farmers in Saskatchewan saw their earnings rebound 42.6%. Overall, crop receipts were up 22.4%, but Canadian livestock producers (-1.8%) continued to feel the pinch of sharply lower cattle sales (-18.8%). Cattle and dairy products together account for more than half of total livestock receipts in Canada.

Data Source: Statistics Canada

- **Wages, salaries and benefits of workers in the province increased 1.4% (*seasonally adjusted*) in the second quarter, after showing an even bigger gain (+1.8%) at the beginning of the year.** The back-to-back increases in labour income were the strongest in two years. Nationally, labour income advanced 1.3% in the second quarter, building on earlier growth of 1.1%. Every region except Newfoundland (+0.4%) showed robust growth in workers' pay packets. The decline in Newfoundland was due to a downturn early in the spring. PEI (+3.2%) and Nova Scotia (+2.0%), where earnings rebounded from a slow first quarter, posted the strongest gains. *Data Source: Statistics Canada*

- **Labour income in BC rose 0.6% (*seasonally adjusted*) in June, double the rate of increase in the previous month.** Wages, salaries and benefits in the province have increased at or above the national average in all but two months since the beginning of the year. Canadian wages advanced 0.8%.

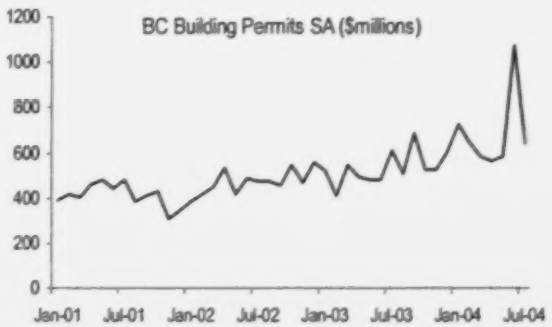
Data Source: Statistics Canada

- **Exports of BC products edged up 0.4% (*seasonally adjusted*) in July.** Shipments to overseas destinations rose 1.3%, but the value of US-bound exports was unchanged from June. The forest sector saw exports drop 5.4% in July largely due to sagging shipments to the US (-6.8%). However, exporters of other products fared better. Energy exports advanced 10.0%, while shipments of industrial products and consumer goods bounced back (+7.0%) from a poor showing in June.

Data Source: Statistics Canada & BC Stats

- **The value of building permits issued in British Columbia fell 40.3% to $639 million (*seasonally adjusted*) in July after soaring to a record high of $1.1 billion in the previous month.** Both the residential (-41.5%) and non-residential (-36.3%) sectors slid back to more normal levels. Canadian permits were down 11.4%, partly due to declines in three of the four largest provinces.

Regionally, the census metropolitan area of Vancouver (-50.6%) saw a sharp drop in the value of building permits. Permits were also down in Victoria (-23.6%) and Abbotsford (-69.7%). *Data Source: Statistics Canada*



- **Housing starts in the province jumped in August, increasing 32.1% (*seasonally adjusted*) after three months of decline.** Starts were up 10.5% nationally, with solid gains seen in most parts of the country. Among the larger provinces, BC and Ontario (+13.9%) posted the strongest growth. *Data Source: CMHC*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Aug '04	123.3	-0.1	2.0	122.5	1.9
Consumer Price Index-Vancouver	1992=100	Aug '04	124.0	0.1	2.1	123.0	1.9
Consumer Price Index-Victoria	1992=100	Aug '04	123.3	0.0	2.3	122.3	2.1
Consumer Price Index-Canada	1992=100	Aug '04	124.8	-0.2	1.9	124.2	1.7
Consumer Price Index-USA	1982-84=100	Aug '04	189.5	0.1	2.7	188.1	2.5
Industry Price Index-Canada	1997=100	Aug '04	110.9	0.1	4.9	109.4	2.4
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Aug '04	7.7	(7.3)	(8.6)	7.6	(8.3)
Unemployment Rate (SA)-Canada	Percent	Aug '04	7.2	(7.2)	(8.0)	7.3	(7.7)
Unemployment Rate (SA)-USA	Percent	Aug '04	5.4	(5.5)	(6.1)	5.6	(6.0)
Unemployed (SA)-BC	Thousand	Aug '04	172.1	5.4	-9.7	170.1	-6.6
Employed (SA)-BC	Thousand	Aug '04	2,067.0	-0.7	1.9	2,058.7	2.4
Labour Force (SA)-BC	Thousand	Aug '04	2,239.1	-0.3	0.9	2,228.8	1.7
Participation Rate (SA)-BC	Percent	Aug '04	65.4	(65.6)	(65.8)	65.4	(65.3)
Regular EI Benefits Paid	$Million	Jul '04	61.2	-6.5	-18.9	85.7	-6.8
Regular EI Beneficiaries	Persons	Jul '04	51,490	-1.4	-20.2	65,766	-7.0
Average Weekly Wage Rate-BC	Dollars	Aug '04	690.10	1.1	0.4	679.44	-0.6
Wages and Salaries-BC (SA)	$Million	Jun '04	5,680.6	0.5	5.3	5,619.7	3.9
Fixed-Weighted Earnings Index-BC	1996=100	Jul '04	115.2	-0.4	4.7	114.1	4.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Jun '04	3,331.9	7.7	16.6	3,251.2	4.2
Market Pulp Shipments-Tonnes	Thousand	Aug '04	350	-2.8	-15.9	376	-4.4
Newsprint Shipments-Tonnes	Thousand	Aug '04	82	-11.8	-12.8	96	-3.4
Other Paper Shipments-Tonnes	Thousand	Aug '04	147	-7.5	7.3	153	6.2
Oil-Cubic Metres	Thousand	Apr '04	179.4	3.6	2.4	175.1	2.4
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	Jun '04	4,105.3	-6.3	-4.5	5,013.8	-0.5
Manufacturing Shipments (SA)	$Million	Jul '04	3,595.2	1.2	16.5	3,424.8	11.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Aug '04	38.7	32.1	35.8	33.1	34.2
Housing Starts-USA (SAAR)	Thousand	Aug '04	2,000.0	0.6	9.0	1,947.0	9.7
Building Permits-BC (SA)	$Million	Jul '04	639.4	-40.3	4.5	687.4	35.7
Retail Sales (NAICS) (SA)-BC	$Million	Jul '04	3,964.3	1.2	8.2	3,857.5	6.0
Wholesale Trade (NAICS) (SA)-BC	$Million	Jul '04	3,749.2	3.1	16.1	3,540.9	6.5
Tourism Room Revenues (SA)-BC	$Thousand	May '04	131,210	-1.0	8.3	129,965	4.0
Business Bankruptcies-BC	Number	Jul '04	68	-9.3	-16.0	78	-13.0
Consumer Bankruptcies-BC	Number	Jul '04	618	-25.7	-24.7	739	-10.1
Incorporations-BC	Number	Aug '04	2,031	-2.1	11.7	2,110	11.3
Exports Originating in BC (SA)	$Million	Jul '04	2,819.9	0.4	19.4	2,586.3	7.6

September 30, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-200
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,208.5	63,192.7	61,495.9	3.2	2.8
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	35,421.9	35,500.9	32,605.7	-0.2	8
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,789.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	NA	2,995.4	2,879.1	NA	4.0
Farm Cash Receipts**	$Million	2,312.0	2,213.6	2,222.6	4.4	-0.4
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales (NAICS)-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Wholesale Trade (NAICS)-BC*	$Million	39,910.7	38,467.9	35,884.7	3.8	7.2
Tourism Room Revenues-BC*	$Thousand	1,486.7	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,517.5	29,024.7	31,814.1	-1.7	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,146.6	4,115.0	4,078.4	0.8	0.9

September 30, 2

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	11,004.0	10,487.0	10,128.0	9,817.0	4.9	3.5	3.2
Real GDP at Market Prices (chained 2000 $US)	10,381.3	10,074.8	9,890.7	9,817.0	3.0	1.9	0.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Sept 29/04	Sept 22/04	Aug 25/04	Sept 24/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.00	4.00	3.75	4.50
Bank Rate	2.50	2.50	2.25	3.00
Long-Term Government Bond Rate (over 10 yrs)		5.00	5.14	5.19
Conventional Mortgages-1 Year		4.80	4.40	4.55
-5 Years		6.40	6.30	6.30
UNITED STATES				
Prime Rate	4.75	4.50	4.50	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.2725	1.2907	1.3019	1.3538
Japanese Yen	0.0115	0.0117	0.0119	0.0120
British Pound	2.2873	2.3138	2.3583	2.2220
Euro	1.5663	1.5760	1.5905	1.5439

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 14, 2004)	2.9	7.7	2.3	3.0	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
CIBC WM Economics (September 1, 2004)	3.1	7.5	2.1	3.5	7.3	2.0
Global Insight (May 2004)	2.4	7.8	1.7	3.6	7.7	1.3
Credit Union Central BC (April 2004)	2.8	7.8	1.8	3.3	7.5	2.0
CANADA						
TD Bank (June 24, 2004)	2.8	7.3	1.9	3.5	7.1	1.9
CIBC WM Economics (September 1, 2004)	2.9	7.3	1.9	3.1	7.1	1.9
Global Insight (March 2004)	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES						
TD Bank (June 24, 2004)	4.8	5.5	2.7	4.1	5.1	2.3
Global Insight (March 2004)	4.7	5.5	1.7	3.6	5.4	1.3

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
BC.Stats@gems8.gov.bc.ca
October 28, 2004
Issue: 04-10

Current Statistics ◆ October 2004

- **British Columbia's population stood at 4,196,383 on July 1st, an increase of 1.1% from a year earlier.** Alberta (+1.4%) again experienced the fastest population growth among the provinces, followed by BC and Ontario (both at +1.1%). The Canadian population grew 0.9% during the same period. *Data Source: Statistics Canada*

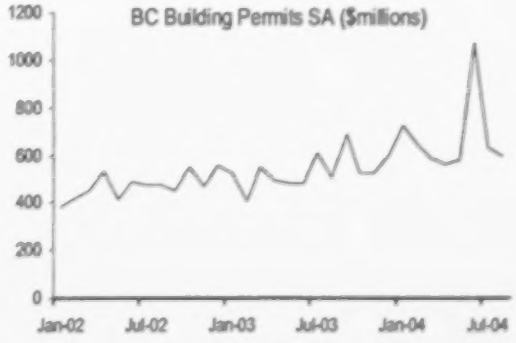
- **British Columbia's unemployment rate fell 0.6 percentage points in September, dropping to 7.1% (*seasonally adjusted*) its lowest level since the end of last year.** The improvement in the unemployment rate was due to strong job growth (+0.6%, or a net gain of 12,900 jobs) between August and September. However, the labour force shrank (-0.1%) for the third month in a row.

  Jobless rates in the rest of the country ranged from 4.8% in Alberta to 15.9% in Newfoundland. The Canadian unemployment rate edged down (-0.1 percentage point) to 7.1%. As was the case in BC, job growth (+0.3%) was the main reason for the improvement, but this was tempered by a marginal increase (+0.1%) in the size of the labour force. *Data Source: Statistics Canada*

- **There were 610 consumer bankruptcies registered in the province in August, down from 684 in the same month of 2003.** Bankruptcies in the province have been declining throughout the year, continuing a downward trend that began in the summer of 2003. *Data Source: Industry Canada*

- **The number of business bankruptcies in BC rose to 74 this August, from 61 a year earlier.** More than half of the bankruptcies were in three industries: retail trade (16), construction (12) and accommodation & food services (9). Nationally, the number of bankruptcies increased 4.2% during the twelve-month period ending in August, rising to a total of 595. *Data Source: Industry Canada*

- **During the first eight months of 2004, the value of building permits issued in the province was 30.1% higher than in the same period last year.** Most regions of the province experienced a surge in planned construction projects, with particularly strong gains in the north. Year-to-date, the value of permits issued in Northeast (+67.4%) and Nechako (+48.6%) was up substantially, with Mainland/Southwest (+36.8%) and Thompson/Okanagan (+25.3%) also posting very strong growth. Building intentions in Cariboo (+19.9%) and Vancouver Island/Coast (+15.8%) have also been robust so far this year. However, the value of planned new projects in North Coast (-44.6%) and Kootenay (-5.6%) is well below 2003 year-to-date levels. *Data Source: Statistics Canada & BC Stats*



- **After six months of growth, retail sales in British Columbia slipped 0.2% (*seasonally adjusted*) in August.** However, sales by retailers are 5.9% higher so far this year compared to the January to August period in 2003. Nationally, retail sales climbed 0.8% in August on the strength of robust growth in Ontario (+1.7%) and Quebec (+1.1%). The Atlantic Provinces combined for a 0.8% gain and sales in both the Yukon and Northwest

Territories climbed 2.2%. All other regions of the country saw small declines in sales.

Data Source: Statistics Canada

- **Wholesale sales in BC climbed 0.8% (*seasonally adjusted*) in August.** This was the third consecutive month in which BC has recorded an increase in wholesale sales, contributing to a significant boost of 8.2% in the first eight months of the year compared to the same period in 2003.

  Wholesale sales were up in most regions of the country in August, with the exception of Quebec (-2.2%), Newfoundland and Labrador (-3.7%), PEI (-1.0%) and Yukon (-3.0%). The most significant increases were in Nova Scotia (+8.9%) and Alberta (+3.[illegible]).

  Data Source: Statistics Canada

- **Shipments of goods manufactured in the province increased 1.7% (*seasonally adjusted*) in August, following a similarly strong gain in the previous month.** The upturn was broadly based, particularly in the durables sector (+1.7%), where shipments advanced in all but one of the industries for which data is published. Machinery manufacturers saw shipments dip (-5.7%) after posting double-digit growth in July. Wood shipments (+2.0%) rose for the eighth month in a row, and shipments by computer manufacturers inched up (+0.2%) after posting losses in four of the previous five months.

  On the non-durables side, shipments advanced 1.8% in August, largely due to solid gains in the two biggest industries: paper (+1.7%) and food (+3.4%) manufacturing.

  Canadian shipments moved ahead 0.8% in August, reflecting robust manufacturing activity in most provinces. Saskatchewan (+8.6%), Newfoundland (+7.3%) and Manitoba (+6.6%) registered particularly strong gains. However, shipments from Alberta rose only marginally (+0.2%), and manufacturers in Quebec (-1.8%) and two of the Atlantic provinces posted declines. Nationally, inventory levels increased as manufacturers stocked up on their products.

  Data Source: Statistics Canada

- **BC product exports continued to soften in August, falling back 0.8% (*seasonally adjusted*).** This marked the third straight month in which exports have either been flat or declined. Energy (+7.3%) was the only commodity group to post an increase. Forest products, which account for the lion's share of BC's exports, fell back 1.4% after dropping 5.6% in July.

  The downturn in the value of exports was largely driven by weak overseas demand (-3.8%) for BC commodities, especially forest (-8.2%) products. Shipments to the US, our most important trading partner, were 0.9% higher than in July. This was primarily due to US imports of BC forest (+2.5%) and energy (+5.1%) products.

  Canadian exports edged down 0.4% in August, as shipments to the US slipped (-1.2%). Japanese (-6.7%) demand for Canadian products also slumped, but exports to other nations strengthened in August. Automotive (+1.5%) and agriculture & fish product (+1.3%) exports expanded, but international shipments of energy (-2.6%) and forest (-0.2%) products were down from July levels. *Data Source: Statistics Canada & BC Stats*

- **BC's Consumer Price Index (CPI) rose 1.9% from September 2003.** Residents paid more for fuel oil (+17.2%), education (+10.6%), meat (+10.1%), gasoline (+7.6%) and electricity (+6.5%). Offsetting these increases were lower costs for non-alcoholic beverages (-5.8%), children's clothing (-4.5%), fresh vegetables (-4.0%) and natural gas (-3.1%).

  Data Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Sep '04	123.5	0.2	1.9	122.6	1.9
Consumer Price Index-Vancouver	1992=100	Sep '04	124.1	0.1	1.9	123.2	1.9
Consumer Price Index-Victoria	1992=100	Sep '04	123.6	0.2	2.3	122.4	2.1
Consumer Price Index-Canada	1992=100	Sep '04	124.9	0.1	1.8	124.3	1.7
Consumer Price Index-USA	1982-84=100	Sep '04	189.9	0.2	2.5	188.3	2.5
Industry Price Index-Canada	1997=100	Sep '04	110.7	-0.6	4.6	109.7	2.7
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Sep '04	7.1	(7.7)	(8.9)	7.6	(8.4)
Unemployment Rate (SA)-Canada	Percent	Sep '04	7.1	(7.2)	(7.9)	7.3	(7.7)
Unemployment Rate (SA)-USA	Percent	Sep '04	5.4	(5.4)	(6.1)	5.6	(6.0)
Unemployed (SA)-BC	Thousand	Sep '04	157.9	-8.3	-20.4	168.7	-8.3
Employed (SA)-BC	Thousand	Sep '04	2,079.9	0.6	2.7	2,061.0	2.4
Labour Force (SA)-BC	Thousand	Sep '04	2,237.9	-0.1	0.6	2,229.8	1.5
Participation Rate (SA)-BC	Percent	Sep '04	65.3	(65.4)	(65.9)	65.4	(65.4)
Regular EI Benefits Paid	$Million	Aug '04	85.8	40.1	3.3	85.7	-5.6
Regular EI Beneficiaries	Persons	Aug '04	58,120	12.9	-13.4	64,841	-7.7
Average Weekly Wage Rate-BC	Dollars	Sep '04	696.72	1.0	1.4	681.36	-0.4
Wages and Salaries-BC (SA)	$Million	Jun '04	5,680.6	0.5	5.3	5,619.7	3.9
Fixed-Weighted Earnings Index-BC	1996=100	Aug '04	115.1	0.2	4.6	114.2	4.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Jul '04	3,349.6	0.5	15.6	3,265.2	5.7
Market Pulp Shipments-Tonnes	Thousand	Aug '04	350	-2.8	-15.9	376	-4.4
Newsprint Shipments-Tonnes	Thousand	Aug '04	82	-11.8	-12.8	96	-3.4
Other Paper Shipments-Tonnes	Thousand	Aug '04	147	-7.5	7.3	153	6.2
Oil-Cubic Metres	Thousand	Apr '04	179.4	3.6	2.4	175.1	2.4
Natural Gas-Cubic Metres	Million	Dec '03	2,531.0	3.4	-0.6	2,457.0	-5.9
Electric Power Generated	GW.h	Jul '04	5,145.7	24.6	-1.9	5,035.7	-0.7
Manufacturing Shipments (SA)	$Million	Aug '04	3,659.4	1.7	17.2	3,455.1	12.0
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Sep '04	34.1	-10.7	8.9	33.2	30.6
Housing Starts-USA (SAAR)	Thousand	Sep '04	1,898.0	-6.0	-1.2	1,943.0	8.5
Building Permits-BC (SA)	$Million	Aug '04	599.9	-5.4	18.1	675.8	33.4
Retail Sales (NAICS) (SA)-BC	$Million	Aug '04	3,958.8	-0.2	5.0	3,870.3	5.9
Wholesale Trade (NAICS) (SA)-BC	$Million	Aug '04	3,803.0	0.8	19.1	3,577.7	8.2
Tourism Room Revenues (SA)-BC	$Thousand	Jun '04	132,566	0.8	12.6	130,516	5.4
Business Bankruptcies-BC	Number	Aug '04	74	8.8	21.3	78	-10.0
Consumer Bankruptcies-BC	Number	Aug '04	610	-1.3	-10.8	723	-10.2
Incorporations-BC	Number	Aug '04	2,031	-2.1	11.7	2,110	11.3
Exports Originating in BC (SA)	$Million	Aug '04	2,799.4	-0.8	16.7	2,622.1	9.1

October 28, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2003	YEAR 2002	YEAR 2001	PERCENT CHANGE 2002-2003	PERCENT CHANGE 2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
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Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
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Farm Cash Receipts**	$Million	2,312.0	2,213.6	2,222.6	4.4	-0.4
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales (NAICS)-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Wholesale Trade (NAICS)-BC*	$Million	39,910.7	38,467.9	35,884.7	3.8	7.2
Tourism Room Revenues-BC*	$Thousand	1,486.7	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,517.5	29,024.7	31,814.1	-1.7	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,152.3	4,115.4	4,078.4	0.9	0.9

October 28, 2

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	142,418	135,552	132,050	131,086	5.1	2.7	0.7
Real Gross Domestic Product (chained 1997 $)	130,914	128,151	125,191	125,314	2.2	2.4	-0.1
CANADA							
Gross Domestic Product at Market Prices	1,214,601	1,154,949	1,107,459	1,075,566	5.2	4.3	3.0
Real GDP at Market Prices (chained 1997 $)	1,092,891	1,074,516	1,040,388	1,020,786	1.7	3.3	1.9
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	11,004.0	10,487.0	10,128.0	9,817.0	4.9	3.5	3.2
Real GDP at Market Prices (chained 2000 $US)	10,381.3	10,074.8	9,890.7	9,817.0	3.0	1.9	0.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Oct 27/04	Oct 20/04	Sept 29/04	Oct 29/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.00	4.50
Bank Rate	2.75	2.75	2.50	3.00
Long-Term Government Bond Rate (over 10 yrs)		4.93	5.02	5.33
Conventional Mortgages-1 Year		4.90	4.80	4.55
-5 Years		6.40	6.30	6.40
UNITED STATES				
Prime Rate	4.75	4.75	4.75	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.2257	1.2514	1.2751	1.3092
Japanese Yen	0.0115	0.0115	0.0115	0.0120
British Pound	2.2458	2.2588	2.3001	2.2211
Euro	1.5598	1.5652	1.5679	1.5387

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 14, 2004)	2.9	7.7	2.3	3.0	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
CIBC WM Economics (September 1, 2004)	3.1	7.5	2.1	3.5	7.3	2.0
Global Insight (May 2004)	2.4	7.8	1.7	3.6	7.7	1.3
Credit Union Central BC (April 2004)	2.8	7.8	1.8	3.3	7.5	2.0
CANADA						
TD Bank (June 24, 2004)	2.8	7.3	1.9	3.5	7.1	1.9
CIBC WM Economics (September 1, 2004)	2.9	7.3	1.9	3.1	7.1	1.9
Global Insight (March 2004)	3.0	7.4	1.1	3.6	7.2	1.3
UNITED STATES						
TD Bank (June 24, 2004)	4.8	5.5	2.7	4.1	5.1	2.3
Global Insight (March 2004)	4.7	5.5	1.7	3.6	5.4	1.3

BRITISH COLUMBIA

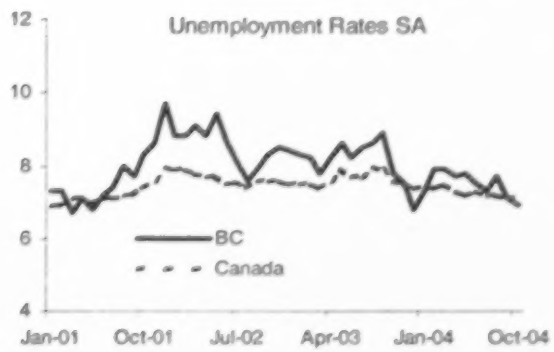
BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
BC.Stats@gems8.gov.bc.ca
November 25, 2004
Issue: 04-11

Current Statistics ◆ November 2004

- **British Columbia's unemployment rate dropped for the second straight month in October, falling 0.2 percentage points to 6.9% (*seasonally adjusted*).** Strong growth in employment (+0.6%, or 11,800 net new jobs) outpaced the expansion of the labour force (+0.4%, or 9,500 potential/actual employees) to drive down the unemployment rate. Over the first ten months of 2004 BC's unemployment rate has averaged 7.5%, well below an average rate of 8.3% in the January to October period in 2003.



The national jobless rate remained unchanged from September as a rise in employment (+0.2%) was tempered by a corresponding increase in the labour force (+0.3%). Rates ranged from a low of 4.7% in Alberta to a high of 15.8% in Newfoundland and Labrador. *Data Source: Statistics Canada*

- **Exports of BC products slipped 1.4% (*seasonally adjusted*) between August and September, as international shipments levelled off after soaring earlier in the year.** Forest product exports, accounting for about 45% of the total, inched up 0.3%, but shipments of energy (-11.7%) and machinery, equipment & automobiles (-4.0%) slumped. Exports to the US fell 1.0%, largely due to a decline in the value of energy shipments (-9.4%). Shipments to other destinations were down 2.1%, reflecting a 17.0% drop in the value of energy products. In addition, exports of machinery, equipment & automobiles to overseas destinations fell 16.8%. Canadian exports decreased 3.4% in September, and exports to the US were off 2.7%.

Data Source: Statistics Canada & BC Stats

- **During the third quarter, the value of BC's exports to the US and other destinations increased 2.5% (*seasonally adjusted*).** Exports to the US rose 4.6% as shipments of all major commodities were up. High prices continued to boost the value of energy shipments to the US, which advanced 17.7% in the third quarter, following strong gains earlier in the year. At the same time, the forest sector continued to see export growth (+2.9%) but at a substantially lower rate than in the second quarter, when forest product exports to the US increased 20.8%. However, sales to overseas destinations were not as robust, edging down 1.1% in the third quarter after posting strong gains earlier in the year. Forest product exports to overseas destinations fell 9.8%. This was partly offset by strong gains in exports of industrial & consumer products (+10.5%), but weak energy exports (+0.8%) helped keep the lid on overseas export growth. *Data Source: Statistics Canada & BC Stats*

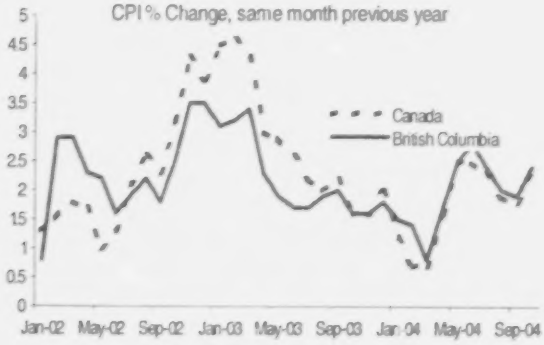
- **Wholesale sales were up 3.8% (*seasonally adjusted*) in the third quarter.** Wholesalers of metal and lumber products fared particularly well, while sales of computers, office and other machinery continued to pick up. Nationally, wholesale sales increased 1.0% in the third quarter, substantially less than the 5.1% gain posted earlier in the year. Sales were down or flat in five provinces. Saskatchewan (+4.0%) and BC (+3.8%) saw the strongest sales growth.

Data Source: Statistics Canada & BC Stats

- **BC consumers paid 2.4% more in October for the goods and services included in the Consumer Price Index basket than they did a year earlier.** Energy prices continue to fuel inflation. Compared to a year ago, BC residents paid significantly more for fuel oil (+30.6%), gasoline (+21.8%), education (+10.1%), meat (+9.8%), electricity (+6.9%), and fresh fruit (+6.0%). Considerable price increases were also recorded for beer (+5.4%) and cigarettes (+5.3%). Offsetting these increases were lower costs for children's clothing (-3.2%), coffee and tea (-1.9%), and household furnishings (-2.8%).

BC's CPI, excluding food and energy, was 1.4% higher than in October 2003. The comparable figure for Canada was 1.0%.

Data Source: Statistics Canada



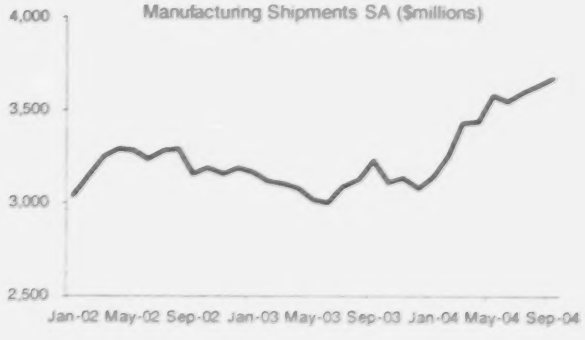
- **Shipments of goods manufactured in the province increased again in September, rising 0.9% (*seasonally adjusted*) following two months of similarly strong gains.** The steady growth in total shipments occurred despite downturns in two of BC's three biggest manufacturing industries: wood (-0.8%) and food (-0.1%) products. The paper industry (which is ranked second) registered a 0.6% increase.

While softwood lumber prices remain well above 2003 levels, they have been moderating in recent months, and this has almost certainly contributed to slower growth in the value of wood shipments. Contracts for sales of lumber, metals and other commodities are frequently denominated in US dollars, and the recent appreciation of the Canadian dollar means that domestic producers who are paid in US funds are receiving less for their products.

Overall, shipments of durable products rose 1.0%, boosted by strong gains in mining-related industries such as primary (+8.2%) and fabricated (+6.3%) metals, and non-metallic mineral (+3.3%) products. On the non-durables side, shipments by the chemical industry increased 2.8% and beverage shipments were up 3.5%. Total shipments of non-durable goods advanced 0.7% between August and September.

Nationally, a nine-month-long upturn in the value of shipments came to an end in September, when shipments fell 0.6%. The downturn was widespread, with all but four provinces posting declines. Shipments fell in both Ontario (-0.3%) and Quebec (-1.7%), but BC (+0.9%) and Alberta (+0.8%) escaped the overall decline.

Data Source: Statistics Canada



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Oct '04	123.5	0.0	2.4	122.7	1.9
Consumer Price Index-Vancouver	1992=100	Oct '04	124.2	0.1	2.4	123.3	1.9
Consumer Price Index-Victoria	1992=100	Oct '04	123.6	0.0	2.7	122.6	2.2
Consumer Price Index-Canada	1992=100	Oct '04	125.2	0.2	2.3	124.4	1.7
Consumer Price Index-USA	1982-84=100	Oct '04	190.9	0.5	3.2	188.5	2.5
Industry Price Index-Canada	1997=100	Sep '04	110.7	-0.6	4.6	109.7	2.7
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Oct '04	6.9	(7.1)	(7.8)	7.5	(8.3)
Unemployment Rate (SA)-Canada	Percent	Oct '04	7.1	(7.1)	(7.6)	7.3	(7.7)
Unemployment Rate (SA)-USA	Percent	Oct '04	5.5	(5.4)	(6.9)	5.6	(6.0)
Unemployed (SA)-BC	Thousand	Oct '04	155.7	-1.4	-9.9	167.4	-8.4
Employed (SA)-BC	Thousand	Oct '04	2,091.7	0.6	2.0	2,064.1	2.4
Labour Force (SA)-BC	Thousand	Oct '04	2,247.4	0.4	1.1	2,231.6	1.5
Participation Rate (SA)-BC	Percent	Oct '04	65.5	(65.3)	(65.8)	65.4	(65.4)
Regular EI Benefits Paid	$Million	Aug '04	85.8	40.1	3.3	85.7	-5.6
Regular EI Beneficiaries	Persons	Aug '04	58,120	12.9	-13.4	64,841	-7.7
Average Weekly Wage Rate-BC	Dollars	Oct '04	704.14	1.1	3.1	683.64	0.0
Wages and Salaries-BC (SA)	$Million	Jun '04	5,680.6	0.5	5.3	5,619.7	3.9
Fixed-Weighted Earnings Index-BC	1996=100	Aug '04	115.1	0.2	4.6	114.2	4.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Aug '04	3,114.3	-7.0	27.1	3,246.4	7.9
Market Pulp Shipments-Tonnes	Thousand	Sep '04	391	11.7	-12.7	377	-5.4
Newsprint Shipments-Tonnes	Thousand	Sep '04	89	8.5	-12.7	95	-4.5
Other Paper Shipments-Tonnes	Thousand	Sep '04	150	2.0	12.8	152	6.9
Oil-Cubic Metres	Thousand	Jun '04	168.7	-6.1	-8.8	174.8	-1.2
Natural Gas-Cubic Metres	Million	May '04	2,805.6	-2.5	9.3	2,720.0	10.7
Electric Power Generated	GW.h	Aug '04	4,979.3	-3.5	-6.7	5,032.0	-1.4
Manufacturing Shipments (SA)	$Million	Sep '04	3,668.6	0.9	13.6	3,475.6	12.1
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Oct '04	27.2	-20.2	-14.5	32.6	25.1
Housing Starts-USA (SAAR)	Thousand	Oct '04	2,027.0	6.4	2.2	1,952.0	7.8
Building Permits-BC (SA)	$Million	Sep '04	651.8	7.2	-5.3	674.1	27.9
Retail Sales (NAICS) (SA)-BC	$Million	Sep '04	4,001.0	1.4	8.6	3,884.0	6.1
Wholesale Trade (NAICS) (SA)-BC	$Million	Sep '04	3,723.5	-1.5	12.6	3,588.6	8.5
Tourism Room Revenues (SA)-BC	$Thousand	Jul '04	133,262	0.3	12.0	130,954	6.4
Business Bankruptcies-BC	Number	Sep '04	57	-23.0	-34.5	76	-12.7
Consumer Bankruptcies-BC	Number	Sep '04	681	11.6	-11.2	718	-10.3
Incorporations-BC	Number	Oct '04	2,015	-0.3	-0.4	2,092	8.7
Exports Originating in BC (SA)	$Million	Sep '04	2,791.1	-1.4	15.7	2,646.6	10.1

November 25, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2003	2002	2001	2002-2003	2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,208.5	63,192.7	61,495.9	3.2	2.8
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	35,421.9	35,500.9	32,605.7	-0.2	8.9
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4.9
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,789.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	2,860.4	2,863.6	2,866.8	-0.1	-0.1
Farm Cash Receipts**	$Million	2,278.1	2,196.7	2,224.5	3.7	-1.2
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
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Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,152.3	4,115.4	4,078.4	0.9	0.9

November 25

* derived from monthly figures

** derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	145,500	138,368	134,060	131,333	5.2	3.2	2.1
Real Gross Domestic Product (chained 1997 $)	133,600	130,391	126,229	125,145	2.5	3.3	-1.1
CANADA							
Gross Domestic Product at Market Prices	1,218,772	1,157,968	1,108,200	1,076,577	5.3	4.5	2.9
Real GDP at Market Prices (chained 1997 $)	1,096,359	1,074,621	1,038,845	1,020,488	2.0	3.4	1.8
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	11,004.0	10,487.0	10,128.0	9,817.0	4.9	3.5	3.2
Real GDP at Market Prices (chained 2000 $US)	10,381.3	10,074.8	9,890.7	9,817.0	3.0	1.9	0.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Nov 24/04	Nov 17/04	Oct 27/04	Oct 29/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.25	4.50
Bank Rate	2.75	2.75	2.75	3.00
Long-Term Government Bond Rate (over 10 yrs)		4.88	4.96	5.24
Conventional Mortgages-1 Year		5.00	4.90	4.55
-5 Years		6.30	6.40	6.40
UNITED STATES				
Prime Rate	5.00	5.00	4.75	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.1814	1.1954	1.2310	1.3092
Japanese Yen	0.0115	0.0114	0.0115	0.0120
British Pound	2.2229	2.2161	2.2566	2.2211
Euro	1.5552	1.5517	1.5640	1.5387

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 14, 2004)	2.9	7.7	2.3	3.0	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
CIBC WM Economics (September 1, 2004)	3.1	7.5	2.1	3.5	7.3	2.0
Global Insight (November 2004)	3.9	7.5	2.1	3.7	7.1	1.7
Credit Union Central BC (April 2004)	3.7	7.5	2.4	3.2	7.1	1.9
CANADA						
TD Bank (September 16, 2004)	2.8	7.3	1.8	3.5	7.0	1.9
CIBC WM Economics (September 1, 2004)	2.9	7.3	1.9	3.1	7.1	1.9
Global Insight (November 2004)	3.0	7.2	1.9	3.1	7.2	1.7
UNITED STATES						
TD Bank (September 16, 2004)	4.3	5.5	2.9	3.5	5.2	2.4
Global Insight (November 2004)	4.4	5.5	2.7	3.2	5.4	2.2

BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Data Services
(250) 387-0327
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December 23, 2004
Issue: 04-12

Current Statistics ◆ December 2004

- **Farm cash receipts were 10.1% lower in the third quarter of this year than in the same period of 2003.** The decline reflected lower revenues from the sale of both crop (-5.6%) and livestock (-16.2%) products. Cattle (-2.7%) producers continued to see their revenues dwindle–in the third quarter they were at their lowest level since 1978. Other livestock farmers are also feeling the pinch. Revenues from sales of poultry and eggs plunged (-38.7%) for the second quarter in a row. Producers of tree fruits, berries & grapes, and floriculture & nursery products accounted for much of the third quarter decline in crop receipts.

  Data Source: Statistics Canada

- **Net cash income of farmers in the province increased to $312 million in 2003, up from $296 million in the previous year.** Nationally, net cash income fell from $7.3 billion to $4.4 billion (the lowest level in 25 years) during the same period. Farmers in the prairies, who were hard-hit by the effects of a ban on cattle and beef exports to the US following two years of drought, saw a big drop in cash income, which accounted for most of the decline at the national level.

  Data Source: Statistics Canada

- **Residential construction investment in British Columbia climbed 25.0% in the third quarter of 2004 compared to the same quarter a year earlier.** This was the 18th consecutive quarterly increase in residential construction investment in the province. Historically low mortgage rates are driving much of the investment, as demand for new housing is strong. As a result, investment in new dwellings has risen 35.7%, and acquisition costs (such as sales tax, service charges and other fees associated with the sale of new dwellings) have increased 11.5%. Investment in renovations (+13.5%) has also experienced strong growth. Across the country, investment was up 14.5% in the third quarter.

  Data Source: Statistics Canada

- **British Columbia's unemployment rate fell 0.5 percentage points in November to 6.4% (*seasonally adjusted*), its lowest point since 1981.** The decline was due to a combination of a slight expansion in employment (+0.1%, or 1,200 net new jobs) and a drop in the number of participants in the labour force (-0.5%, or 10,600 people). The employment increase was a result of a boost in part-time jobs, which offset a fall in full-time positions. Year-to-date to November, BC's unemployment rate has averaged 7.4%, well below an average rate of 8.2% in the first eleven months of 2003.

  For Canada as a whole, there was a 0.2 percentage point rise in the unemployment rate to 7.3% as the labour force grew 0.2% while employment remained virtually unchanged. Rates ranged from a low of 4.6% in Alberta to a high of 16.5% in Newfoundland and Labrador.

  Data Source: Statistics Canada

- **Despite the recent downturn, the value of international shipments from BC remains well above 2003 levels.** *Unadjusted* data show a 10.6% year-over-year increase in exports from BC. Nationally, exports were up 6.0% from October 2003. Among the provinces, Alberta (+25.2%) posted the strongest growth.

  Data Source: Statistics Canada

- **For the fourth time in five months, prices charged by manufacturers in Canada fell as the Industrial Product Price Index (IPPI) slipped 0.5% from September to October.** However, over the 12-month period from October 2003, there has been a 5.4% increase in the IPPI. Petroleum and coal prices have led the way with a 38.6% jump over the last year, including a 5.3% expansion from September to October, the only significant monthly increase among the major

commodity groups. Other substantial increases over the year include a 21.1% climb in prices of primary metal products, likely resulting from heavy demand from China. Metal fabricated products (+12.9%) and miscellaneous non-manufactured products (36.1%) also saw double-digit growth over the 12-month period. Motor vehicles and other transport equipment bucked the inflationary trend, posting a 3.2% decline in prices. The monthly data uncovers an area of concern for BC lumber producers as lumber and other wood products experienced a substantial 7.6% drop in prices from September to October.

Prices for raw materials climbed 3.8% from September to October due mostly to an 8.3% jump in prices for mineral fuels. Excluding mineral fuels, prices for raw materials slipped 0.8%. Over a 12-month period, the overall raw materials price index expanded 28.0%. With mineral fuels excluded, there was still 8.8% growth. *Data Source: Statistics Canada*

- **The value of building permits issued by BC municipalities dropped significantly - 15.5%, *seasonally adjusted*) in October.** The fall was mainly the result of a 46.7% plunge in the value of non-residential permits, although residential permits also declined, slipping 3.5%. Nationally, there was a 2.0% increase in the value of building permits. Both Vancouver (-18.0%) and Victoria (-2.5%) experienced a drop in the value of building permits from September to October, although for Vancouver, over the first ten months of 2004, the value of permits are 34.4% higher than in the same period a year earlier. For BC as a whole, the story is similar, with building permits up 25.8% year-to-date.

  Data Source: Statistics Canada

- **The number of housing starts in BC soared (+29.8%, *seasonally adjusted annual rates*) to 35,300 in November after falling sharply a month earlier.** Nationally, the number of starts experienced a more modest rise of 5.9%. Starts increased in most parts of the country, except Ontario (-2.8%) and Atlantic Canada (-7.8%). Saskatchewan (+14.3%) and Quebec (+10.5%) were the only provinces other than BC to experience double-digit increases. *Data Source: CMHC*

- **British Columbia's all-items consumer price index increased 2.4% during the twelve-month period ending in November, leaving the year-over-year inflation rate unchanged from the previous month.** Energy prices continue to play a big role in the upward movement of the overall price level. They were 10.3% higher this November than in the same month last year, largely because the cost of fuel oil (+36.3%) and gasoline (+15.2%) remains high. However, drivers got some relief in November, as gas prices moderated slightly from the October level. Excluding energy, the overall price level was up 1.8% in November.

Shelter prices rose 2.9%, boosted by insurance, tax and utility costs. Transportation prices advanced 4.6%, reflecting the higher cost of gas, insurance, and public (especially inter-city) transportation. Taxes pushed up prices for alcohol and tobacco products (+4.2%), and consumers paid more for clothing & footwear (+3.5%) and food (+1.6%).

BC's inflation rate was the same as the national average (+2.4%). Alberta (+1.9%) and NWT (+1.6%) were the only regions where prices increased less than two percent in November. Prices rose 2.7% in Victoria; in Vancouver, the year-over-year increase was 2.3%. *Data Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Nov '04	123.7	0.2	2.4	122.8	2.0
Consumer Price Index-Vancouver	1992=100	Nov '04	124.2	0.0	2.3	123.4	2.0
Consumer Price Index-Victoria	1992=100	Nov '04	123.8	0.2	2.7	122.7	2.2
Consumer Price Index-Canada	1992=100	Nov '04	125.7	0.4	2.4	124.5	1.8
Consumer Price Index-USA	1982-84=100	Nov '04	191.0	0.1	3.5	188.8	2.6
Industry Price Index-Canada	1997=100	Oct '04	110.2	-0.5	5.4	109.7	3.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Nov '04	6.4	(6.9)	(7.5)	7.4	(8.2)
Unemployment Rate (SA)-Canada	Percent	Nov '04	7.3	(7.1)	(7.5)	7.3	(7.7)
Unemployment Rate (SA)-USA	Percent	Nov '04	5.4	(5.5)	(5.9)	5.5	(6.0)
Unemployed (SA)-BC	Thousand	Nov '04	143.9	-7.6	-13.8	165.3	-8.9
Employed (SA)-BC	Thousand	Nov '04	2,092.9	0.1	2.0	2,066.7	2.4
Labour Force (SA)-BC	Thousand	Nov '04	2,236.8	-0.5	0.8	2,232.0	1.4
Participation Rate (SA)-BC	Percent	Nov '04	65.1	(65.5)	(65.6)	65.4	(65.4)
Regular EI Benefits Paid	$Million	Oct '04	62.1	0.4	-7.2	81.0	-8.1
Regular EI Beneficiaries	Persons	Oct '04	49,180	3.4	-16.0	61,702	-8.6
Average Weekly Wage Rate-BC	Dollars	Nov '04	701.27	-0.4	2.7	685.24	0.2
Wages and Salaries-BC (SA)	$Million	Sep '04	5,676.9	-0.1	4.0	5,626.5	4.1
Fixed-Weighted Earnings Index-BC	1996=100	Oct '04	115.2	1.1	4.3	114.3	4.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Sep '04	3,382.7	8.6	20.6	3,261.5	9.2
Market Pulp Shipments-Tonnes	Thousand	Oct '04	449	14.8	17.5	385	-3.2
Newsprint Shipments-Tonnes	Thousand	Oct '04	86	-3.4	-4.4	94	-4.5
Other Paper Shipments-Tonnes	Thousand	Oct '04	149	-0.7	-4.5	152	5.6
Oil-Cubic Metres	Thousand	Sep '04	149.4	-12.7	-17.8	170.6	-4.7
Natural Gas-Cubic Metres	Million	May '04	2,805.6	-2.5	9.3	2,720.0	10.7
Electric Power Generated	GW.h	Sep '04	4,064.9	-18.4	-15.4	4,925.1	-2.9
Manufacturing Shipments (SA)	$Million	Oct '04	3,567.2	-2.3	14.7	3,481.6	12.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Nov '04	35.3	29.8	33.7	32.8	25.9
Housing Starts-USA (SAAR)	Thousand	Nov '04	1,771.0	-13.1	-13.8	1,937.0	5.7
Building Permits-BC (SA)	$Million	Oct '04	552.9	-15.5	5.5	662.2	25.8
Retail Sales (NAICS) (SA)-BC	$Million	Oct '04	4,021.9	0.6	9.2	3,897.8	6.4
Wholesale Trade (NAICS) (SA)-BC	$Million	Oct '04	3,834.2	2.5	15.5	3,616.6	9.3
Tourism Room Revenues (SA)-BC	$Thousand	Aug '04	127,683	-3.3	2.8	130,081	5.8
Business Bankruptcies-BC	Number	Oct '04	79	38.6	5.3	76	-11.1
Consumer Bankruptcies-BC	Number	Oct '04	684	0.4	-17.3	715	-11.0
Incorporations-BC	Number	Oct '04	2,015	-0.3	-0.4	2,092	8.7
Exports Originating in BC (SA)	$Million	Oct '04	2,598.4	-6.5	11.8	2,637.9	10.2

December 23, 2004

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2003	YEAR 2002	YEAR 2001	PERCENT CHANGE 2002-2003	PERCENT CHANGE 2001-2002
PRICES						
Consumer Price Index-BC	1992=100	120.4	117.9	115.2	2.1	2.3
Consumer Price Index-Vancouver	1992=100	121.0	118.6	116.0	2.0	2.2
Consumer Price Index-Victoria	1992=100	120.0	117.4	114.3	2.2	2.7
Consumer Price Index-Canada	1992=100	122.3	119.0	116.4	2.8	2.2
Consumer Price Index-USA*	1982-84=100	184.0	179.9	177.1	2.3	1.6
Industry Price Index-Canada*	1997=100	106.2	107.6	107.6	-1.3	0.0
LABOUR						
Unemployment Rate-BC	Percent	8.1	8.5	7.7		
Unemployment Rate-Canada	Percent	7.6	7.7	7.2		
Unemployment Rate-USA*	Percent	6.0	5.8	4.8		
Unemployed-BC	Thousand	178.8	184.4	161.1	-3.0	14.5
Employed-BC	Thousand	2,023.3	1,973.4	1,942.4	2.5	1.6
Labour Force-BC	Thousand	2,202.1	2,157.8	2,103.5	2.1	2.6
Participation Rate-BC	Percent	65.4	64.9	64.1		
Total EI Benefits Paid-BC*	$Million	1,831.3	1,854.6	1,598.1	-1.3	16.0
Regular EI Benefits Paid-BC*	$Million	1,059.5	1,073.2	957.4	-1.3	12.1
Average Weekly Wage Rate-BC	Dollars	683.48	667.51	645.70	2.4	3.4
Wages and Salaries-BC*	$Million	65,066.0	63,192.7	61,495.9	3.0	2.8
Fixed-Weighted Earnings Index-BC*	1996=100	110.2	108.7	106.7	1.4	1.9
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	35,423.3	35,500.9	32,605.7	-0.2	8.9
Market Pulp Shipments-Tonnes*	Thousand	4,762	4,477	4,710	6.4	-4
Newsprint Shipments-Tonnes*	Thousand	1,186	1,171	1,268	1.3	-7.6
Other Paper Shipments-Tonnes*	Thousand	1,733	1,729	1,611	0.2	7.3
Coal-Tonnes*	Thousand	23,061.0	24,397.0	27,006.0	-5.5	-9.7
Oil-Cubic Metres*	Thousand	2,168.2	2,423.7	2,495.6	-10.5	-2.9
Natural Gas-Cubic Metres*	Million	29,483.4	31,323.9	28,789.4	-5.9	8.8
Electric Power Generated*	GW.h	63,050.9	64,945.0	57,332.1	-2.9	13.3
Solid Mineral Production	$Million	2,860.4	2,863.6	2,866.8	-0.1	-0.1
Farm Cash Receipts**	$Million	2,278.1	2,196.7	2,224.5	3.7	-1.2
Manufacturing Shipments*	$Million	37,222.9	38,498.9	38,281.1	-3.3	0.6
GENERAL						
Housing Starts-All Areas BC**	Thousand	26.2	21.6	17.2	21.0	25.5
Housing Starts-USA	Thousand	1,847.5	1,704.9	1,602.7	8.4	6.4
Building Permits-BC*	$Million	6,394.2	5,659.4	4,954.8	13.0	14.2
Retail Sales (NAICS)-BC*	$Million	40,955.3	40,272.6	37,979.1	1.7	6.0
Wholesale Trade (NAICS)-BC*	$Million	39,910.7	38,467.9	35,884.7	3.8	7.2
Tourism Room Revenues-BC*	$Thousand	1,486.7	1,506.2	1,474.0	-1.3	2.2
Business Bankruptcies-BC	Number	1,002	1,107	1,101	-9.5	0.5
Consumer Bankruptcies-BC	Number	9,385	9,531	9,476	-1.5	0.6
Incorporations-BC*	Number	23,243	21,262	19,749	9.3	7.7
Exports Originating in BC*	$Million	28,515.9	29,024.7	31,814.1	-1.8	-8.8
Capital Expenditures-BC	$Million	24,422.9	23,026.9	22,625.1	6.1	1.8
Population-BC (as of July 1)	Thousand	4,152.3	4,115.4	4,078.4	0.9	0.9

December 23,

* derived from monthly figures

** derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2003	2002	2001	2000	02-03	01-02	00-01
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	145,500	138,368	134,060	131,333	5.2	3.2	2.1
Real Gross Domestic Product (chained 1997 $)	133,600	130,391	126,229	125,145	2.5	3.3	-1.1
CANADA							
Gross Domestic Product at Market Prices	1,218,772	1,157,968	1,108,200	1,076,577	5.3	4.5	2.9
Real GDP at Market Prices (chained 1997 $)	1,096,359	1,074,621	1,038,845	1,020,488	2.0	3.4	1.8
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	11,004.0	10,487.0	10,128.0	9,817.0	4.9	3.5	3.2
Real GDP at Market Prices (chained 2000 $US)	10,381.3	10,074.8	9,890.7	9,817.0	3.0	1.9	0.8

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Dec 22/04	Dec 15/04	Nov 24/04	Nov 26/03
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.25	4.50
Bank Rate	2.75	2.75	2.75	3.00
Long-Term Government Bond Rate (over 10 yrs)		4.73	4.87	5.24
Conventional Mortgages-1 Year		4.80	5.00	4.75
-5 Years		6.05	6.30	6.50
UNITED STATES				
Prime Rate			5.00	4.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.2413	1.2283	1.1903	1.3088
Japanese Yen	0.0119	0.0117	0.0115	0.0120
British Pound	2.3740	2.3630	2.2193	2.2271
Euro	1.6619	1.6332	1.5551	1.5519

FORECASTS

	2004			2005		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (September 14, 2004)	2.9	7.7	2.3	3.0	7.7	1.9
TD Bank (July 22, 2004)	3.1	7.7	1.8	4.1	7.6	2.0
CIBC WM Economics (September 1, 2004)	3.1	7.5	2.1	3.5	7.3	2.0
Global Insight (November 2004)	3.9	7.5	2.1	3.7	7.1	1.7
Credit Union Central BC (April 2004)	3.7	7.5	2.4	3.2	7.1	1.9
CANADA						
TD Bank (December 16, 2004)	2.7	7.2	1.8	2.7	7.1	1.0
CIBC WM Economics (September 1, 2004)	2.9	7.3	1.9	3.1	7.1	1.9
Global Insight (November 2004)	3.0	7.2	1.9	3.1	7.2	1.7
UNITED STATES						
TD Bank (December 16, 2004)	4.4	5.5	2.7	3.5	5.4	2.5
Global Insight (November 2004)	4.4	5.5	2.7	3.2	5.4	2.2

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